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Yeltsin Declares End of Offensive

Most Hostages Freed, He Says, But Toll of Battle Is Unclear

By David Hoffman
Washington Post Service

KEMSI-YURT, Russia — President Boris N. Yeltsin announced Thursday that the Russian offensive against Chechen separatists holding hostages in the Dagestan village of Pervomayskoye "is over with a minimum of losses to the hostages and our own people."

But his statement came as fighting sputtered on in the vicinity of the village, the death toll was growing, and after the Russian troops suffered a sneak attack from the rear in the middle of the night by other Chechen fighters — yet another humiliating reminder of the military's inability to subdue the rebels.

Moreover, at the same time that the Russian troops were surprised, the surviving Chechen fighters in the village staged a last-ditch attempt to break out after the Russians' rocket bombardment of their positions on Wednesday.

Many of the fighters were killed in a raging gunbattle after the escape, although the body of their leader, Salman Raduyev, was not found, according to Russian security officials.

Both the sneak attack and the escape came simultaneously on a wintry, cold and dark night, triggering panic in the villages of Sovietskoye and Terechnoye, which are within a few kilometers of the burned ruins of Pervomayskoye. Hundreds of frightened villagers fled as heavy weapons and flares cast brightly-colored arcs through the sky.

In his statement Thursday, Mr. Yeltsin made a link with the seizure by pro-Chechen gunmen of a Black Sea ferry with more than 200 people aboard in Turkey, saying that terrorism had spread to that country. He has offered Turkey the help of special Russian troops to end the hostage episode, but there was no immediate response from Ankara, the Reuters news service reported.

But Turkey hardened its stance toward the hijackers, putting in doubt earlier hopes that the ordeal would soon end. The Turkish interior minister, Teoman Unusan, vowed not to let the ferry, which was seized Tuesday, into the Bosporous, Reuters said.

It appeared that the Chechen separatists trying to get out of Pervomayskoye and the other fighters who staged the surprise attack were trying to meet each other. But according to Russian authorities, about 50 of the escaping fighters were killed. Reporters were shown corpses of about 30 fighters Thursday afternoon. Two or three Russian militiamen were killed in the surprise raid.

Estimates of the death toll from the 10-day hostage crisis remained uncertain, but it was clearly growing. Russian officials said they had counted the bodies of 153 Chechen fighters in the charred village of Pervomayskoye, and that 26 Russian soldiers had been killed and 93 wounded in the confrontation. Twenty-eight Chechen fighters were taken prisoner by Russian troops. Forty people were killed when the Chechens carried out their first attack in Kizlyar, in northern Dagestan, last week.

The chief of the Russian security service, Mikhail Barsukov, asserted that there were no dead hostages.

"The most important thing is that there wasn't too much bloodshed," he said.

He made the statement one day after his own service said that all the hostages remaining in the village had been killed. Interviews with survivors suggested that at least some hostages died when Russian forces stormed the village Monday and in the intense shooting and rocketing that followed. While Mr. Yeltsin said that 82 hostages had been freed, his prime minister, Victor S. Chernomyrdin, put the number at 42, and Mr. Barsukov said 90.

The Chechen rebels had taken more than 100 hostages from a hospital in Kizlyar on Jan. 9 in a bid for safe passage back to Chechnya after they blew up helicopters at a military base and briefly held 2,000 hostages in a hospital. But they were stopped at Pervomayskoye on the border between Dagestan and Chechnya by federal authorities.

Mr. Yeltsin's optimistic assessment of the operationwas not shared by critics who said that his government had fumbled repeatedly and hastily resorted to the use of force. The newspaper Izvestia carried the headline, "10 Days of Pain, Impotence and Shame."

Michael Probst/The Associated Press

A woman protesting Thursday in front of the burned-out residence of asylum-seekers in Lübeck, Germany.

Neo-Nazi Role Suspected in 10 Deaths

Fire Roars Through Foreigners' Hostel in Germany

By Alan Cowell
New York Times Service

BONN — At least 10 people, including four children, died Thursday when a fire roared through a home for foreigners seeking asylum in northern Germany, and the authorities said they were investigating the possibility of an arson attack by right-wing extremists.

If such suspicions are confirmed, the fire at the four-story building in the northern port of Lübeck will rank as by far the worst in a series of racially motivated attacks on foreigners since Germany's reunification in 1990.

Lübeck police said Thursday night that they were questioning three young men seen near the home after the fire broke out around 3:40 A.M. "What we fear is that it was an attack, because the flames spread so quickly," said the mayor of the city, Michael Bouteiler.

Police officials said that the three youths detained after the fire included one with the shaven head of Germany's neo-Nazi skinheads.

Officials said the youths, aged from 16 to 19 years, were initially observed near the scene of the fire, where police officers took details of their identity and detained them. Police said the trio came from the small town of Grevesmühlen, about 30 kilometers (20 miles) from Lübeck. The town is in the Mecklenburg-Vorpommern region, where federal investigators believe there are approximately 500 active extreme-rightists.

The police refused to identify the dead, but said that the immigrants in the home included Syrians, Lebanese, Zaireans, Togolese and ethic Germans from Poland. Throughout the day, African and other immigrants gathered outside the scorched hulk of the building, some weeping and others inquiring about the whereabouts of friends.

Hundreds of people took to the streets of Lübeck and Hamburg on Thursday night in vigils and marches to protest far-right violence, but, more than 16 hours after the fire broke out the police

See GERMANY, Page 12

In Britain, A Timely Tussle for Euro-Sun

By Erik Ipsen
International Herald Tribune

LONDON — Parliament long ago proved powerless in preventing the sun from setting on the British Empire, but on Friday a hearty group of MPs are determined to demonstrate they can at least prevent it from setting early on Britain.

Their Daylight Extra bill, which faces a crucial test in Parliament on Friday, proposes what for some is unthinkable. Its passage would mean Britain abandoning Greenwich Mean Time in favor of adopting Central European Time by putting the clocks forward one hour year-round.

The coming battle can be likened to two people tussling over a single small blanket on a cold winter's night.

The bleakly unalterable fact remains that in the far northerly reaches of the planet where Britain sits, daylight is all too scarce, no matter what the clocks say. Nowhere is that shortage more acute than in the north of Scotland, which occupies the same sun-starved northerly latitude as Stockholm (where Central European Time is observed). On Central European Time, the sun would not rise until well after 10 A.M. in much of the winter.

The unhappy fact is that for every group that foresees gains, there is another that predicts losses. While businessmen generally, for instance, welcome the proposal as bringing them closer to their Continental customers, farmers' groups have stridently noted their opposition.

"I have never seen a cow wearing a digital watch," said John Fraser, rejecting the argument that farmers would have to do more of their work in the dark. Instead Mr. Fraser, the campaign manager for Daylight Extra — the group leading lobbying efforts for the time change — concluded, "We have got 700 Scottish farmers dictating policy to 55 million Britons who would benefit."

In fact, the Scottish National Farmers Union claims to represent nearly 50,000 farmers. But while its president, John Ross, agrees that cows do not wear watches, he is not about to bow to the perceived needs of a bunch of city slickers from way down south.

The time shift, he said, "would mean that we would have to wait until after 10 to tend our livestock."

While most of the debate has thus

See TIME, Page 12

Court Bans Sale of Doctor's Book on Mitterrand's Illness

By Craig R. Whitney
New York Times Service

PARIS — A French court on Thursday banned further sales of a tell-all book by the former doctor of President François Mitterrand, but not before a first printing of 40,000 copies had sold out.

The court ruled in favor of a complaint by Mr. Mitterrand's widow, their two sons, and his daughter from outside the marriage that the revelations in the book, "The Great Secret" by Dr. Claude Gubler, constituted "a particularly serious intrusion into intimate details of President François Mitterrand's private family life, and that of his wife and children."

Book bans are rare but not unheard of in France. A spokeswoman for Editions Plon, the publishers, said that they would appeal the decision but had not gone forward with plans for an immediate second printing.

The court threatened the company and the author with a 1,000-franc ($200) fine for each 98-franc copy sold after they were served with the order Thursday afternoon.

Dr. Gubler and his co-author, Michel Gonod, wrote that Mr. Mitterrand, who died on Jan. 8 of prostate cancer at age 79, had been diagnosed with it as early as six months into his first term in 1981 and that it had already spread to surrounding areas of bone by then.

Mr. Mitterrand, who had promised total candor about his health, did not reveal his condition until late 1992, two and a half years before the end of his second term last May.

Dr. Gubler, a general practitioner who treated Mr. Mitterrand from 1969 until the family dismissed him at the end of 1994, could also be disciplined by a professional body, the National Council of the Order of Physicians, for violating his professional duty of confidentiality, the council said Thursday.

"I did it in complete awareness and I am ready to assume the consequences," Dr. Gubler told the weekly Le Nouvel Observateur. He insisted that Mr. Mitterrand eventually wanted the truth to come out, but Paris judicial authorities also questioned Dr. Gubler on Thursday in an investigation into a possible violation of laws on medical secrecy. Dr. Gubler's lawyer denied that he had been questioned by the police.

His book, which went on sale only Wednesday, misspells the name of Mrs. Danielle Mitterrand and has as much gossip about the relationship between the former president, his mistress, Anne Pingeot, and their daughter, Mazarine Pingeot, as disclosures about his physical condition.

It says, for instance, that Anne Pingeot and Mr. Mitterrand's daughter lived in a state-owned apart-

See BOOK, Page 12

Bribery Scandal Shakes India to the Core

By John F. Burns
New York Times Service

NEW DELHI — In a move that has introduced new uncertainties into Indian politics three months before a general election, prosecutors have taken the lid off a multimillion-dollar payoff scandal that has threatened dozens of high-ranking politicians and civil servants, including prominent figures in all three main political parties.

In recent days, the scandal has led to corruption charges against some of India's best-known politicians, and forced the resignation of three senior ministers from Prime Minister P.V. Narasimha Rao's government.

The involvement of one of the three, Madhavrao J. Scindia, was a particularly sharp blow to the governing Congress (I) Party, which had regarded the 50-year-old, Oxford-educated human resources minister as a stalwart of a new "clean" generation of politicians in the party and as a possible future prime minister.

However, many Indians see the modern generation of politicians as interested only in enriching themselves. For that reason, many here hoped that the indictments might signal the start of a purge similar to the one set off by the scandals that have transformed Italian business and politics.

The three senior ministers who were forced to resign were named before the Supreme Court on Tuesday on a list of 10 politicians to be indicted. Among the others was L.K. Advani, who is president of the opposition Bharatiya Janata Party, the Hindu nationalist group that is expected to pose the main challenge to the Congress Party in an election likely to be held in late April.

More indictments are expected, some among other members of Mr. Rao's

See INDIA, Page 12

Chance of Life 35 Light Years Away

Discovery of 2 Planets Ends a Centuries-Old Quest

By Kathy Sawyer
Washington Post Service

SAN ANTONIO, Texas — Two new planets that could harbor water and other building blocks of life have been discovered around stars within 35 light years of Earth, a team of American astronomers has announced.

Astronomers gathered at a meeting here were electrified by the news. Several said the discovery, the latest in a burst of revelations from planet-hunters in recent months, moves the centuries-old quest for other places in the universe that could sustain life from the realm of theory to one of scientific observation.

"We truly are at the dawn of a new era," said Alan P. Boss of the Department of the Carnegie Institute in Washington.

On the astronomical distance scale, the new planets are relatively near. One is orbiting the star 70 Virginis, in the constellation Virgo, and the other orbits 47 Ursae Majoris, in the Big Dipper (Ursa Major, or the Great Bear). Both the stars are visible to the naked eye.

The star 70 Virginis is very similar to the sun, although a few hundred degrees cooler and perhaps 3 billion years older. Every 116 days, a planet with a mass about nine times that of Jupiter sweeps around it in an elongated orbit, the astronomers found.

Using standard formulas for sunlight absorption and heat radiation, the team concluded that the temperature of the planet is about 85 degrees centigrade (185 degrees Fahrenheit).

"That's cool enough to permit molecules to exist, ranging from carbon dioxide to complicated organic molecules" such as those that make up living cells, said one of the discoverers, Geoffrey Marcy, professor of physics and astronomy at San Francisco State University and a visiting scholar at the University of California at Berkeley, where the project's supercomputing is done. His partner in the discovery is Paul Butler, a researcher with a joint

See PLANETS, Page 12

AGENDA

Reformer to Take Over in Greece

Dimitri Messinis/Agence France-Presse

New Greek chief, Costas Simitis.

Greece's Socialist party elected Costas Simitis, an economic reformer, to succeed Andreas Papandreou as the country's prime minister Thursday.

Mr. Simitis, who ran against the interim prime minister, Akis Tsochadzopoulos, won in a runoff election involving 167 deputies from the governing Socialists.

A former industry minister, Mr. Simitis, 60, stands for rupture with the past and the promise of a new era after Mr. Papandreou's many years in power. (Page 6)

Presley to Divorce Jackson

Lisa Marie Presley filed for divorce Thursday in Los Angeles from the pop singer Michael Jackson, citing irreconcilable differences, after less than 20 months of marriage. Ms. Presley, 27, the only child of Elvis Presley, and Mr. Jackson, 37, were married in 1994, amid widespread skepticism that the marriage would last. (Page 3)

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Yen	105.485	105.285
FF	5.0315	4.9625

Opinion Pages 8-9. Crossword Page 4.
International Classified Page 7.

PAGE TWO
In Burundi, Echos of Rwanda

THE AMERICAS Page 3.
Fresh Volleys in the Budget Battle

ASIA Page 4.
Suspect Absent? Arrest Her Brother

INTERNATIONAL Page 12.
Israelis Expect Early Elections

BUSINESS / FINANCE Page 13.
Signs of a Comeback for IBM

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Echoes of Rwanda / **The Civil War Is Spreading**

In Burundi, Growing Fear of Ethnic Bloodletting

By James C. McKinley Jr.
New York Times Service

BUJUMBURA, Burundi — The soldiers arrived in the village of Sororezo at 2 P.M. one bright day in early December, just as Hervé Ntirabagire was finishing lunch with his family and getting ready to go back to his job in the Bujumbura market a few kilometers away.

He heard the rumble of a jeep, then a machine gun's hideous cackle and the giant hammer of a mortar blast. Bullets raked through the tiny house. When the firing stopped, the soldiers ran in and started hacking away with knives and hammers, killing Mr. Ntirabagire's parents, three sisters and one brother. He escaped into the hills.

Now Mr. Ntirabagire, 21, a bone-thin member of Burundi's Hutu majority, is living with 400 other people from his town in a smoky camp of makeshift tents on a dirt road in front of vine-covered houses where Burundi's president and the leader of the governing party live.

The crowd at the president's front gate is one of many signs that this tiny Central African country's long-running conflict between the Hutu and Tutsi ethnic groups — which claimed more than 100,000 lives in an eruption of violence three years ago — is evolving into a civil war that threatens to overwhelm its coalition government, say local politicians, diplomats and aid workers.

The rising violence has fueled fears that Burundi could slide into the same genocidal bloodletting as its northern neighbor, Rwanda, in 1994. The countries have nearly the same ethnic mix: 85 percent of Burundi's 6 million people are Hutu, nearly all of the rest are Tutsi.

"Civil war is spreading, a war that will last a long time and will take a lot of lives," said Pierre Buyoya, a former president who led the transition to multiparty elections in 1993. "The central government is going to disappear and military groups will form."

No one knows for certain how many people are dying in the violence. Reports filter into the capital every week of massacres in the countryside, and relief workers say dozens are dying each day.

Doctors Without Borders, the relief organization, has estimated, on the basis of the number of wounded they treated, that at least 10,000 people were killed in 1995.

In the last six weeks, Hutu rebels have for the first time pressed attacks on three outlying suburbs of the Bujumbura, the capital. They have managed to shut down power lines to the city, also silencing the pumps that supply water and forcing residents to line up for hours at emergency water stations set up by relief groups.

Calling themselves the Front for the Defense of Democracy, the guerrillas virtually control two provinces in the northeast of the country, Cibitoke and Bubanza.

[Fierce fighting in the northeast forced the closure of the refugee camp at Mugano and the flight toward the Tanzanian border Thursday of an estimated 15,000 Rwandans who had sought shelter in Burundi from the ravages of their own civil war, Reuters reported.]

In retaliation for rebel ventures near Bujumbura, the Tutsi-dominated army has responded with attacks on Hutu villages near the capital, like Sororezo, massacring hundreds of civilians and razing their homes in the name of rooting out guerrillas, aid workers and local officials said.

Paralyzed by discord between Hutu and Tutsi cabinet members, the year-old coalition government of President Sylvestre Ntibantuganya, a moderate Hutu, has been unable to control the military or to put down the rebellion by Hutu militants.

At the same time, Tutsi militias have been waging a terror campaign against Western relief organizations, accusing them of helping the rebels.

On Dec. 13, for instance, 15 grenades were rocketed into the offices and residences of aid groups in the northern cities of Ngozi and Gitega, forcing most of them to suspend operations for nearly a month.

The fear that Burundi would become another Rwanda prompted the United Nations secretary-general, Boutros Boutros Ghali, to call for troops to be sent in to protect relief workers and for the deployment of a UN force in Zaire to intervene should the nation descend into chaos. The UN High Commissioner for Refugees was sent to the country last weekend to look into the crisis.

But politicians and diplomats here say the violence could grind on for years in a stalemate.

While the guerrillas have become more organized and aggressive, they are still not able to take on the army in a pitched battle, government officials and aid workers said.

The army — greatly outnumbered by Hutu in the rural areas — can do little more than hold on to the towns and carry out punitive raids in the country. Since March 1995, the military has created a Tutsi enclave in the capital, pushing most Hutu out with repeated attacks.

Many Tutsi residents say they are afraid to venture into the countryside, and Hutu who come to the city market to sell goods leave the city before dark. At night the capital's streets are as empty and dark as a ghost town's, except for soldiers patrolling moonlit streets with AK-47s slung across their shoulders, enforcing a 9 P.M. curfew.

"This city is under siege," said an aid worker, who asked for anonymity. "Everyone knows it."

So shaken has the government been by the rebels' success in cutting off power that it bought a huge electric generator to provide power to the city in emergencies.

The most recent cycle of violence in Burundi began in 1993, when Melchior Ndadaye, a Hutu, was elected president in the country's first multiparty election.

Reluctant to give up power, hard-line Tutsi officers staged a coup and assassinated Mr. Ndadaye, setting off ethnic violence that took more than 100,000 lives.

The officers lost their nerve in the face of the violence and negotiated a power-sharing agreement with the governing party, the Front for the Democratization of Burundi, or Frodebu.

But the coalition government that was meant to bring peace barely functions now.

On one side, Tutsi politicians accuse Mr. Ntibantunganya of supporting the rebels. On the other, some of his former Hutu supporters say he is too accommodating to the Tutsi.

While the state matters less and less, the army remains powerful and firmly in Tutsi hands. Diplomats say Prime Minister Antoine Nduwayo and the commander of the army, Lieutenant Colonel Jean Bikomagu, both Tutsi, are in control.

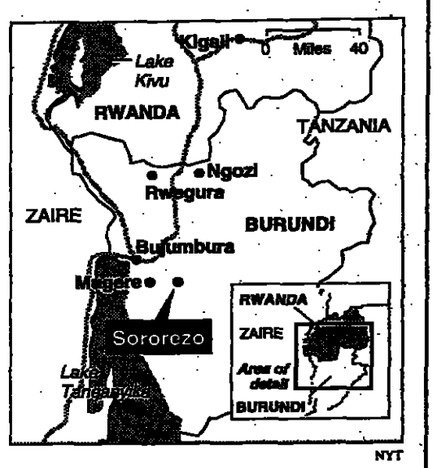
Last year, Leonard Nyangoma, a former interior minister, started leading raids across Burundi's border with Zaire with a group of Hutu guerrillas of the Front for the Defense of Democracy. The Burundi government says the rebels have been armed and aided by elements of the mainly Hutu former Rwandan military.

Mr. Nyangoma's radio broadcasts from Zaire are appealing to some Hutu who see the government as unable to curb the army's excesses. He chastises the president and his party for ceding power to the Tutsi minority and vows to integrate the armed forces with Hutu.

Mr. Nyangoma's strategy appears to be to isolate Bujumbura while sowing insecurity in the country. His guerrillas disabled hydroelectric plants in the northwest and more recently just a few miles south of the city, in Mugere.

Surrounded by Tutsi troops, the president of Burundi, Sylvestre Ntibantunganya, a Hutu, finds himself squeezed in his country's deepening civil war.

Jean-Marc Bouju
The Associated Press



NYT

On Dec. 6, Hutu militias for the first time pressed an attack on the capital itself, hitting at three different neighborhoods at once, then retreating into the hills.

Prime Minister Nduwayo responded with a bellicose speech last week, saying the country must wage an all-out war to finish the rebels.

Other opposition politicians have accused the president of sympathizing with the rebels and say the conflict could be ended if the government would support the army.

Student organizations and teachers unions, both Tutsi-dominated, have called for a general strike to protest what they see as the president's support of the rebels.

[About 200 soldiers roughly dispersed a crowd of Tutsi demonstrators in the capital's main square on Thursday, the Associated Press reported. The soldiers walked eight abreast with their automatic weapons leveled. The town center emptied, as taxis and buses left for the outskirts and vendors shuttered their shops. It was the third straight day of unrest in Bujumbura involving Tutsi extremists who want the president to resign.]

"The strength of this rebellion is the fact that there is no authority in the government," said Charles Mukasi, the leader of the minority party, the Union for National Progress.

Jean Minani, head of the governing party, acknowledged that the government could not control the army or stop the Hutu rebels.

With an Eye On the Polls, Communists Turn Polite

By Alessandra Stanley
New York Times Service

MOSCOW — The political mood remained angry and bitter as the embattled Russian president, Boris N. Yeltsin, struggled to claim victory in the smoldering Chechen hostage crisis.

With one exception.

The Communist party suddenly turned courteous and conciliatory — a new look styled for the June presidential elections.

In the newly elected lower house of Parliament, or Duma, they dominate, the Communists want to go along to get along — far enough to avoid provoking its divided rivals from uniting in an anti-Communist front before the elections.

And nobody exemplifies the new bonhomie better than the suave new Duma speaker, Gennadi Seleznyov.

"It is time for the Duma to give up making mere statements on Chechnya," Mr. Seleznyov said in mild, sorrowful

NEWS ANALYSIS

tones during a television interview Thursday. "It is time for the Duma, the government and the presidential team to work together to work out certain measures to put an end to the war."

Mr. Seleznyov, a former editor of Pravda who looks like a European banker in crisp navy suits and slicked back hair, oozed collegiality and poise as he spoke for the need for a "remedy" to the problem.

Those were some of the qualities that led the Communist party to select him as its choice for speaker over another, more ideological contender, Valentin Kuptsov, a former member of the Central Committee of the Communist Party of the Soviet Union. Mr. Seleznyov stood a better chance of winning the post of speaker — and representing the new, improved Communist party being sold to voters.

But the fight over the leadership position was protracted and nasty. And while it served as the first test of the Communists' strength within the legislature, it also revealed the political parties' odd alliances as they approach the presidential campaign.

Vladimir Zhirinovsky, the ultranationalist who has repeatedly called for Mr. Yeltsin to resign, coolly backed Ivan Rybkin, the former speaker who was nominated by the government's centrist party, Our Home is Russia, in an effort to block the election of Mr. Seleznyov. Despite its fiery nationalist rhetoric and extremist positions, Mr. Zhirinovsky's Liberal-Democratic party has sided with the Yeltsin government on crucial budget issues.

But Grigori Yavlinsky, the liberal economist who leads the only democratic party in opposition to the government, Yabloko, refused to cooperate with Our Home is Russia, and withheld his votes, assuring Mr. Seleznyov's victory. Mr. Yavlinsky maintained that he held back out of anti-Communist principle, but others suspected that he hammered out a back room deal with the Communists to secure the chairmanships of the foreign affairs and finance committees for his party.

"He was clever enough to understand the realities of the new alignment," said Nikolai Petrov, a political analyst at the Moscow office of the Carnegie Endowment for International Peace.

"He cannot not cooperate on certain issues with the Communists, but he was not prepared for it to go public," Mr. Petrov said. "Now, if he receives the two committee chairmanships he wanted, it will mean he is lying."

Vladimir Lukin, a cofounder of Yabloko, said Thursday that Yabloko had reached a preliminary agreement with the leadership to head the foreign affairs and finance committees.

The bitter infighting among the three main political parties suggests that a united anti-Communist front is not likely to emerge anytime soon. There is another reason why the Communists can afford to sound magnanimous and above the fray. They won 149 seats in the December elections, more than any other party. But the Communists' total number of seats in Parliament turns out to be 212, just a few votes short of a 226-seat majority. This is because many of the 225 candidates who ran in individual constituencies as independents, turned out to not be so independent after all. Many have already joined newly formed pro-Communist factions, and voted for Mr. Seleznyov.

Minnesota Fats, Billiards Ace, Is Dead

The Associated Press

NASHVILLE, Tennessee — Minnesota Fats, the sharpshooting, boastful billiards wizard portrayed in the movie "The Hustler," died Thursday of heart failure, a day before his birthday.

His age was a matter of dispute. Associates said he was born Jan. 19, 1900, but a 1966 biography, "Bank Shot," listed his date of birth as Jan. 19, 1913.

"He always said, 'St. Peter, rack 'em up,' " his wife, Teresa, recalled in announcing his death.

Fats, whose real name was Rudolf Wanderone Jr., was portrayed by Jackie Gleason in the 1961 movie that starred Paul Newman. He was born in New York City and played pool all his life in various parts of the country.

He was known earlier in his pool days as New York Fats, but became known as Minnesota Fats because of Mr. Gleason's role.

He wrote in his autobiography that technical advisers to the movie based the character of Minnesota Fats on him, and he became known by that name because of the popularity of the film.

Mr. Wanderone once said that the movie "didn't mean nothin' to me."

"I'm known clean around the earth. It meant something to Gleason and them people. Gleason used to rack balls for me when he was a kid in Brooklyn and in Long Island."

"Paul Newman is not a very good pool player. But he can make it look good. Now Gleason can play. Gleason can hustle. He could play pool for a living and make a living because he's plenty smart."

Ernst Morch, 87, Doctor And Resistance Fighter

NEW YORK (AP) — Dr. Ernst Morch, 87, an inventor, anesthesiologist and member of the Danish resistance, died Saturday.

Dr. Morch was for a long time chief of anesthesiology at Cook County Hospital in Chicago until he retired in 1989. He spent the last years of his wide-ranging career on Amelia Island in Florida as deputy sheriff and chief anesthesiologist at the local hospital.

As a young anesthesiologist in Denmark, the doctor created what became known as the Morch Piston Respirator, a forerunner of respirators being used today.

Dr. Morch showed similar ingenuity during World War II as a member of the Danish resistance, which has been credited with saving all but 500 of the country's 7,000 Jews.

N.T. Rama Rao, 73, Film Star and Politician

HYDERABAD, India (AP) — N.T. Rama Rao, 73, who turned film stardom into political capital and became a powerful figure in Indian politics, died Thursday.

Aides said Mr. Rao suffered a heart attack in his sleep.

Mr. Rao, a populist three-time chief minister of the state of Andhra Pradesh, was chairman of the National Front, an alliance of leftist and centrist parties that is the third-largest force in Indian politics.

Mr. Rao played in 323 films in the Telugu language of southern India, often starring as a mythological Hindu deity or hero, before he turned to politics in 1980.

Josephine Albright, 82, From Newspaper Family

WOODSTOCK, Vermont (AP) — Josephine Patterson Albright, 82, a journalist and philanthropist, died Monday of complications following a stroke.

Mrs. Albright began her career in journalism as a court reporter for the Chicago Daily News before joining Newsday in 1949. Her column, "Life with Junior," chronicled her experiences raising four children.

She was the widow of the artist Ivan Albright, the sister of the Newsday founder, Alicia Patterson, and part of a family whose members at one time owned the Chicago Tribune, the New York Daily News and the Washington Times Herald.

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TRAVEL UPDATE

U.S. Tightens Security at Airports

WASHINGTON (Reuters) — U.S. officials said Thursday that they had ordered security tightened at airports, but they would not link the move to tough sentences imposed on an Egyptian cleric and nine others for plotting to bomb bridges and public buildings in New York.

Federal Aviation Administration officials said changes in security measures were often ordered based on police and intelligence information, and they declined to tie the action to the Abdel Rahman case or any other specific development.

Washington Can't Touch Airline Tax

NEW YORK (AP) — Everyone loves to gripe about taxes. Few seem to know or care that the government stopped collecting the airline excise tax because of the budget stalemate — even though that means savings for travelers.

"I honestly don't think that many people are aware of it," said Kari Gibbon, a travel agent with Ward Travel in Manhattan.

A 10 percent excise tax on domestic flights, a $6 departure tax on international flights, and a tax on air cargo expired at midnight Dec. 31. In the absence of a budget agreement, the Internal Revenue Service cannot collect the surcharges, an estimated loss of more than $100 million a week.

The Chephren pyramid, the second-largest of the three great Pharaonic monuments of Giza, will reopen April 10 after repairs are completed to damage caused by a 1992 earthquake, Egyptian officials said. *(AFP)*

Finland said that visa-free travel for Estonians could begin as early as next year if Estonia meets necessary technical requirements. *(AP)*

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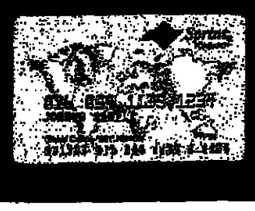

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THE AMERICAS

Sheikh Gets Life Term in Terrorism Plot in New York

By Joseph P. Fried
New York Times Service

NEW YORK — Despite a defiant declaration of his innocence, Sheikh Omar Abdel Rahman has been sentenced to life in prison for plotting a series of bombings and assassinations that prosecutors said was intended to force the United States to end its support for the governments of Israel and Egypt.

The blind 57-year-old cleric heard his sentence imposed late Wednesday after he delivered an angry 100-minute speech in which he castigated the United States as an "enemy of Islam" and cast himself as a victim of an "unlawful trial." He said of his conviction and sentence:

"It is not only an attack on Muslims alone, but it is an attack on the words of God. It is putting Islam on trial." He later said, "I have not committed any crime except telling people about Islam."

But Judge Michael B. Mukasey of U.S. District Court, who also sentenced Sheikh Abdel Rahman's nine co-defendants to prison sentences Wednesday ranging from 25 years to life, showed little sympathy for his pleas, saying that the monologue would "seriously mislead the public."

"You were convicted of directing others to perform acts which, if accomplished, would have resulted in the murder of hundreds if not thousands of people," the judge said in a packed Manhattan courtroom.

In its verdict last October, a federal jury convicted the sheikh and the nine others of planning to wage a "war of urban terrorism" against America. Its central element was a cataclysmic day of terror in and around New York City: five bombs that were to blow up the United Nations building, the Lincoln and Holland Tunnels, the George Washington Bridge and the main federal office building in Manhattan.

The prosecution charged that the 1993 bombing of the World Trade Center, which killed six persons and wounded more than 1,000, was also part of the conspiracy, though neither Sheikh Abdel Rahman nor any of the other defendants was accused of helping to carry out that attack.

But prosecutors said the four men convicted in the Trade Center bombing in an earlier trial and two more who are awaiting trial in the bombing were co-conspirators with the cleric and the other men.

Sheikh Abdel Rahman was also convicted of conspiring to assassinate President Hosni Mubarak of Egypt during a visit the Egyptian leader made to the United States in 1993.

The blind cleric has long considered Mr. Mubarak an archenemy and has long urged that his government be overthrown.

Judge Mukasey sentenced the nine other men to terms ranging from life in prison to 25 years. The other life sentence went to El Sayyid Nosair, who was convicted of a crime that prosecutors said marked the beginning of the terror campaign that Sheikh Abdel Rahman and the others were convicted of waging.

In 1990, the militant Rabbi Meir Kahane was gunned down at a Manhattan hotel, where he had just finished addressing his followers. In a state trial in 1991, Mr. Nosair was acquitted of killing Rabbi Kahane but convicted of gun possession and other lesser charges in the case.

Clinton Urges Revival Of Budget Negotiation

Compiled by Our Staff From Dispatches

WASHINGTON — President Bill Clinton urged Republican leaders of Congress on Thursday to return to budget negotiations, but gave no indication he would offer a new plan as they have demanded.

In brief remarks to reporters, Mr. Clinton relayed this message to Republican leaders: "My door is open. It is open. It will stay open. I am committed to continue working with them until we get the job done."

Republican leaders canceled a meeting Wednesday at the White House, saying they first wanted a firm budget offer from the president that can get bipartisan support.

On Thursday, an annoyed Senator Bob Dole, the majority leader, said Republican leaders could be available to resume talks Sunday, but added that they still want Mr. Clinton to produce a serious new proposal first.

"When he comes on television and lists all these terrible things Republicans want to do, and expects us to come back to the White House in good faith — as somebody said yesterday, we're getting good-faith fatigue," Mr. Dole said.

The two sides remain divided over the level of savings in the Medicare and Medicaid health programs, the extent of a tax cut and Republican plans to enact fundamental changes to federal health and welfare systems as part of an effort to balance the budget by 2002.

At his news briefing, Mr. Clinton and his staff unveiled details of their last offer, made Jan. 8, to show they had indeed offered a plan that would end years of deficit spending by 2002 and had negotiated in good faith.

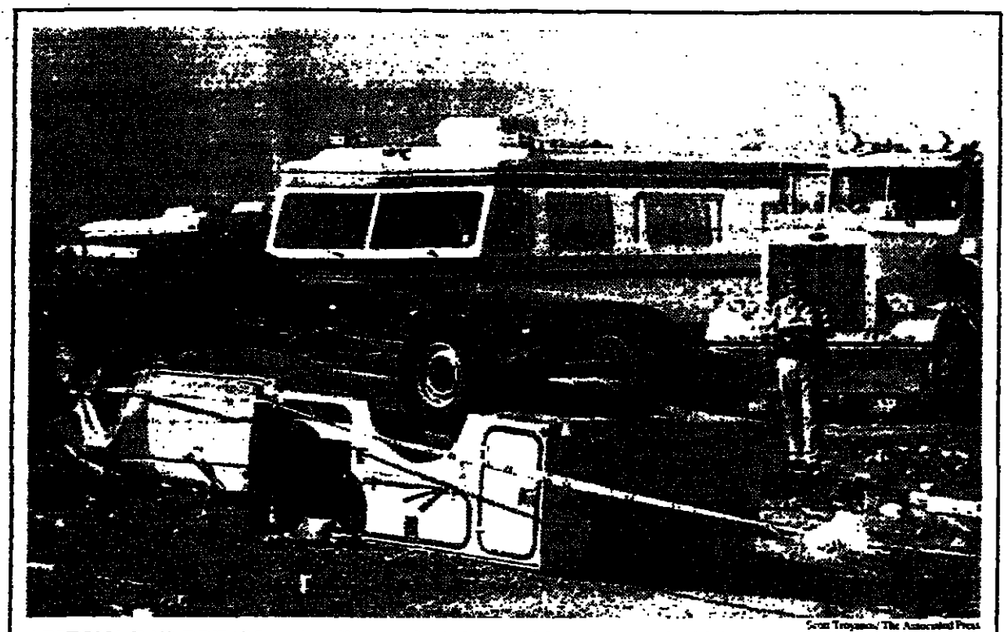
Mr. Clinton said he had gone "the extra mile" and the White House chief of staff, Leon A. Panetta, said Republicans should restart the talks without attaching conditions.

"For them to continue to say, 'We're waiting for additional offers' doesn't make sense because the president has given them an offer," Mr. Panetta said.

With the State of the Union address less than a week away, Mr. Clinton said a budget deal is still possible because both sides already have agreed to enough budget cuts. Policy differences, such as how Medicare is financed, can wait until the election, he said.

"We already have agreement on way more than enough budget savings to balance this budget," Mr. Clinton said. "It is wrong for us to defer this."

The dueling news conferences at the White House and Capitol Hill marked a return to some of the harsh rhetoric that produced two partial government closings late last year and early in this one, plus a government without a permanent budget three and a half months after the 1996 fiscal year began. *(AP, Reuters)*



Scott Troyanos/The Associated Press

ARIZONA BAD DREAM — A policeman in Arizona taking notes on the highway near Phoenix where 23 vehicles were involved in a pileup that occurred during a sudden wind storm. Seventeen people were injured.

POLITICAL NOTES

Hillary's Mysterious Papers

WASHINGTON — Adding further intrigue to the discovery of Hillary Rodham Clinton's legal billing records, a presidential aide testified Thursday that the documents appeared on a table in the White House residence two years after investigators subpoenaed them.

The aide, Carolyn Huber, told the Senate Whitewater Committee that she went to the book room in the White House residential quarters every two or three days and that she unexpectedly found the records there early last August.

She said they were folded but in plain view on a pile of books on the corner of a table in the center of the room. They had not been there when she was last in the room just days before. She said they were folded but in plain view, on a pile of books on the corner of a table where they had not been just days earlier.

"They appeared there," Ms. Huber testified. "I thought it had been left there for me to take down to put in the file. You know, to file in the filing that I do."

She said she did not unfold and look at the documents until this month, when they were finally turned over to investigators. She said she was certain the records had not been on the table before she discovered them in August.

The committee chairman, Senator Alfonse M. D'Amato of New York, who has previously rejected calls to bring Mrs. Clinton before the committee, said the new revelations might prompt him to submit written questions to the first lady.

The records describe Mrs. Clinton's legal work in the mid-1980s for a failed Arkansas savings and loan owned by the Clintons' business partner in a real estate development called Whitewater while Bill Clinton was governor of Arkansas.

At the time Ms. Huber found the records, prosecutors and government regulators had subpoenas for them dating back two years. The White House had claimed they could not be found and that the originals had disappeared from Mrs. Clinton's law firm.

Even after Ms. Huber found the records, they were not turned over for five more months because she put them in a box and forgot about them until she reopened the box this month.

Asked whether she believed someone had left the records deliberately, Ms. Huber answered, "Someone did." But when pressed whether she believed the president or Mrs. Clinton had done so, she said: "I just did not know who left them there." *(AP)*

Quote / Unquote

Steve Forbes, the Republican presidential candidate, defending his flat-tax proposal at an appearance Thursday in New Hampshire: "Please go beyond what deductions they say you're going to lose. Don't let the demagogues get you." *(Reuters)*

IRS Is Using The Internet To Offer Aid

The Associated Press

WASHINGTON — It may not be the most fun site on the Internet, but the Internal Revenue Service's new home page could prove to be one of the most heavily used between now and the April 15 income-tax filing deadline.

The agency has announced that its page — accessible to 40 million Americans through the World Wide Web — has been up and running since Jan. 8.

During its first day in operation, 220,000 computer users visited it. More than a million used it in the first week — even before the debut was officially announced.

The IRS commissioner, Margaret Milner Richardson, said the agency hopes more taxpayers will seek answers to their questions through cyberspace, relieving pressure on the toll-free telephone help lines answered by IRS employees.

According to the General Accounting Office, an arm of Congress, only 8 percent of calls placed during last year's filing season got through, down from 21 percent last year. And the IRS, whose budget was cut this year, does not plan to hire more people to handle telephone inquiries.

If the initial popularity of the IRS home page is sustained, however, Internet users may at least occasionally experience the same access problems as telephone callers.

The IRS said the home page received "about a thousand accesses per minute" — 46 percent of the page's capacity.

"We know we have to upgrade," she said. "We don't want to get over 60 percent to 70 percent capacity. We're adding another circuit at the end of the month."

Among the features of the IRS home page:

- An area for downloading 600 tax forms and publications for businesses and individuals.
- A summary of changes in tax rules for 1995.
- An interactive session called "Tax Trails" in which users answer basic questions to identify their particular circumstances.
- Simple summaries of 150 tax topics and answers to frequently asked questions, both of which can be accessed through a keyword search.
- Addresses for where tax returns should be filed.

The World Wide Web address of the IRS home page is http://www.irs.ustreas.gov. A help desk, at (703) 487-4608, offers advice on using the IRS's electronic services.

Lisa Presley Asks Divorce From Jackson

The Associated Press

LOS ANGELES — They said it wouldn't last, and they were right: Lisa Marie Presley has filed for divorce from Michael Jackson.

Ms. Presley cited irreconcilable differences, her publicist, Paul Bloch, said Thursday. The action was filed in Los Angeles, he said. Court personnel could not immediately confirm it.

Mr. Jackson, the pop superstar, and Ms. Presley, the only child of Elvis Presley, were married in the Dominican Republic on May 26, 1994. It was the second marriage for Ms. Presley, 27, and the first for the 37-year-old Jackson.

Last year, the couple gave a much-hyped prime-time joint interview to ABC in which they claimed to be deeply in love and trying to have a child.

"Do we have sex?" Ms. Presley asked during the interview. "Yes! Yes! Yes!"

They were asked about rumors their marriage was a publicity stunt designed to give legitimacy to Mr. Jackson, who had faced allegations of child molestation.

"Like we're faking this?" Mr. Jackson asked.

The Strange Libel Case Of Mulroney vs. Canada

By Anne Swardson
Washington Post Service

TORONTO — Two months after it began, the strange affair of former Prime Minister Brian Mulroney's libel suit against the Canadian government over allegations that he accepted bribes continues to get stranger.

As the case this week entered what is expected to be a long court process, there was little new evidence to support the government contention that Mr. Mulroney accepted as much as $4 million in commissions in the sale of 34 European-made Airbus jets to Air Canada in 1988.

That allegation was made in a letter in September from the Royal Canadian Mounted Police to authorities in Switzerland seeking information about possible bribery. Mr. Mulroney has not been charged with any crime.

Two days after the letter was disclosed to the media last November, Mr. Mulroney filed a $37 million libel suit against officials of the Mounties and the Justice Ministry, and denied he had ever accepted payoffs or ever had a foreign bank account.

At the time, the idea of Mr. Mulroney taking a bribe seemed plausible to many members of the Canadian public and press. During his nine years as prime minister, Mr. Mulroney grew to be widely disdained for what was seen as excessive cronyism, materialism and flamboyance. But the picture of Mr. Mulroney portrayed in the media has shifted a bit as the source of the allegations has become clearer. Unless there is a smoking gun, it appears that the government charges were based largely on a Canadian Broadcasting Corp. television news program — an inaccurate understanding of the program at that — and that a European businessman who was the key source for the program has no proof.

In addition, officials of the Canadian government, led by the party that opposed Mr. Mulroney's, have not explained why such an inflammatory letter was sent to foreign authorities based on apparently little evidence.

Various revelations since the suit was filed also have helped Mr. Mulroney. The secret Swiss bank account codenamed "Devon" from which Mr. Mulroney supposedly was paid, for instance, was shown by Frank Moores, a Mulroney associate who opened the account, never to have held more than $500 and to have belonged to Mr. Moores's wife.

And Mr. Mulroney's principal accuser, the Swiss businessman Giorgio Pelossi, appears to have a motive for making the bribery allegations. He is in a bitter financial dispute with his former boss, Karl-Heinz Schreiber, a Canadian-German entrepreneur who Mr. Pelossi said was the conduit for the bribes.

Away From Politics

- A parade of students assailed the regents of the University of California on Thursday over their decision to eliminate affirmative action on the system's campuses, and each student was arrested for speaking longer than allowed — one minute. *(AP)*
- A 9-year-old girl abducted in Texas while riding her bike has been found dead, floating face down in a creek, her throat cut. Amber Hagerman was last seen as she was dragged, fighting and screaming, from her bicycle by a man who drove a dark-colored pickup truck. *(AP)*
- New trucks and truck trailers will be required by 1998 to have a guard in back to prevent cars from sliding under them in crashes, the Transportation Department announced. The guard is to come to within 22 inches of the pavement, so that if a car hits a truck in the rear, the point of impact will be by the car's bumper or grille, not the windshield. The National Highway Traffic Safety Administration estimated that there are 50 to 60 fatalities a year from cars crashing into the backs of trucks. *(NYT)*

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Chinese Jail Kin Of Whistle-Blower On Orphan Abuse

By Seth Faison
New York Times Service

SHANGHAI — Zhang Shuyun, the doctor who accused an orphanage of deliberately starving children in its care, said Thursday that her brother had been arrested and charged with subversion, apparently in retaliation for her decision to publicize her allegations of abuse.

Dr. Zhang said her brother, Zhang Jian, was taken from his home in Shanghai on Jan. 9, one day after the Shanghai authorities arranged a tour of the orphanage for foreign journalists to deny that organized neglect ever occurred there.

Zhang Jian, 44, was formally arrested on Jan. 15 for participating in "counterrevolutionary crimes," aimed at overthrowing the government, a serious but ill-defined charge, Dr. Zhang said.

"My brother had nothing to do with what I did," Dr. Zhang said in interview from New York. "He works for a government agency and is a party member."

An official at the Baoshan District Government where Zhang Jian worked said he was not authorized to answer questions, and the police also declined comment.

A woman who answered the telephone at Zhang Jian's home said simply, "He is not at home," and hung up.

Although it is now formally discouraged, the practice of blaming family members for an individual's actions has reigned in China for more than 2,000 years, since the nation's first emperor made a practice of punishing the entire family and six neighboring families of any accused criminal.

Although Dr. Zhang has not been charged with any crime, Chinese officials seem to have been deeply embarrassed by her allegations that from 1988 to 1993 she observed a policy of deliberate neglect aimed at limiting the population at the Shanghai Children's Welfare Institute.

"Instead of spending time and manpower punishing the criminals who are killing innocent orphans, they are persecuting me for telling the truth," Dr. Zhang said.

During the officially organized visit to the orphanage on Jan. 8, civil affairs officials denounced Dr. Zhang's accusations as lies, but failed to offer any documentation to counter Dr. Zhang's own documents showing that more than 1,000 orphans had died there.

Francis Silvan/Agence France-Presse

24 HURT IN MALAYSIAN CAMP — Two Vietnamese leaving their house at a Kuala Lumpur camp for refugees Thursday just before people protesting a weapons search by police set fire to two housing blocks.

Precedent Set By Extradition In Drug Case

Reuters

BANGKOK — The extradition of a former Thai member of Parliament on Thursday to face drug charges in the United States sets a precedent for the extradition of people linked to a Burmese opium lord, Khun Sa, officials in Bangkok said.

"In compliance with Thai law and in conformity with the Thai-U.S. extradition treaty, Thanong Siriprichapong was turned over to U.S. authorities and traveled today to the U.S. in the custody of U.S. officials to face legal proceedings," an American Embassy spokeswoman announced.

Mr. Thanong is the first Thai national extradited under the treaty, which has been upheld by a local criminal court and then by an appeals court.

Eleven alleged drug smugglers, believed to be linked to Mr. Khun Sa, have been arrested by Thai police and are facing extradition hearings.

Hong Kong Legislature Supports Wei

The Associated Press

HONG KONG — For Hong Kong, where everyone from tycoons to trash collectors has opinions and speaks them, the prospect of being ruled by China can be frightening.

Those fears were evident during a debate in the legislature Wednesday night about the 14-year prison term imposed on Wei Jingsheng, China's most prominent dissident.

Less clear is what Hong Kong can do to ensure that people in the British colony who share Mr. Wei's views don't suffer his fate after China takes over in 1997.

The debate ended in a motion urging the Hong Kong government to pressure China to release Mr. Wei. The motion also called on the government to enact its own anti-subversion code, rather than leave a vacuum for China to fill with more oppressive laws.

The 31-to-23 vote proved the pro-democracy camp to be the dominant force in the 60-seat legislature. But that may not last. China has vowed to disband the legislature in 1997, and it refuses to listen to or have contact with Hong Kong's largest party, the United Democrats. The debate also revealed the polarization of opinion in Hong Kong on how to hold China to its promise to preserve the colony's way of life after the transfer of sovereignty.

Pro-China legislators said Mr. Wei's case was none of Hong Kong's business. They argued that China has already promised Hong Kong a "high degree of autonomy," but that this cut both ways: if Hong Kong interfered in the Wei case, China might feel entitled to interfere in Hong Kong matters.

"The concept of Hong Kong people governing Hong Kong is predicated on Hong Kong people having confidence in themselves," said one legislator, Ambrose Lau.

But pro-democracy legislators said Mr. Wei's sentence should be discussed because it has sharpened Hong Kong's fears about the future.

"Wei Jingsheng's case has sounded a warning bell," said Martin M.C. Lee, leader of the Democrats, who initiated the debate. "People worry that they will be persecuted for expressing their views."

Mr. Wei's nonviolent campaign for democracy and freedom in China moved two pro-democracy legislators, Christine Loh and Lau Chin-shek, to announce during the debate that they would nominate him for this year's Nobel Peace Prize.

"He represents Chinese people's conscience and his prison term should be a concern to all Chinese in the world," said Lau Chin-shek. "We need such moral force."

Mr. Wei's conviction in December on subversion charges is particularly worrying for Hong Kong because what he did is not illegal here, but may become so after 1997, when the crime of subversion will be added to Hong Kong's legal code.

People "are worried whether the standards applied in mainland China will be borrowed and applied in Hong Kong," said Bruce Liu, a legislator from a smaller pro-democracy party.

The government said it had given the Chinese a proposed set of laws for study, but rebuffed demands that it pressure Beijing for a speedier response, with Secretary for Security Peter Lai saying such a move would not be "helpful."

Spy Arrests Defended By Beijing

Compiled by Our Staff From Dispatches

BEIJING — China on Thursday defended its detention last week of American and Japanese air attachés on suspicion of spying, dismissing as "groundless" protests that the men's diplomatic immunity had been violated.

But in his defense of the action, the Foreign Ministry spokesman, Shen Guofang, said he hoped the incident would not damage relations with the United States and Japan. "Those relations are very important, but the safeguarding of national security is more important," Mr. Shen said.

"Claims that China violated the Vienna Convention are obviously groundless," Mr. Shen added during a regular news briefing. The convention set the terms of the conduct of diplomatic relations.

"China," he said, "respects and conforms to the regulations, which also state that diplomats with privileges and immunity should respect the laws and regulations of the host state."

Mr. Shen reiterated China's contention that Lieutenant Colonel Bradley Gerdes, an assistant U.S. Air Force attaché based in Beijing, and the Japanese attaché, Colonel Kenji Maetani, had admitted entering a restricted Chinese military site on Jan. 11.

China in effect expelled the attachés, asking their governments to withdraw them by Friday. The United States and Japan said they would do so.

The two governments, however, said their diplomats had mistakenly entered the controlled zone in the southern province of Guangdong while on official business and accused China of violating the Vienna Convention rules on diplomatic immunity.

Nicholas Burns, the State Department spokesman, declined to say whether the United States would retaliate for the Chinese action. Washington was conducting "a thorough review of this entire situation," he said.

(Reuters, AFP)

Burma Silent on Drug Empire's Future

By Philip Shenon
New York Times Service

RANGOON — The generals who govern Burma have claimed victory over one of the world's most notorious opium traffickers, but they are remaining silent about what will happen to a vast drug empire that supplies much of the heroin found on the streets of Western cities.

In statements in official newspapers here, the governing junta has reported the surrender of Khun Sa, the opium warlord, and his private army. The surrender took place Jan. 5, but the junta took several days to announce the capitulation of Mr. Khun Sa, 61, apparently because the military was still negotiating with him over his future.

In a report Saturday, an official newspaper reported that more than 5,000 of Mr. Khun Sa's followers had surrendered, bringing with them tens of thousands of weapons, including 9,620 "heavy weapons" and 8,000 land mines.

The junta has not divulged Mr. Khun Sa's whereabouts, although he is widely reported by diplomats to be in the eastern Burmese town of Homong, his longtime headquarters near the Thai border, which is now under the control of the military. A photograph obtained by a Thai newspaper last week showed Mr. Khun Sa speaking congenially with the Burmese general who is reported to have accepted his surrender.

The United States and other nations have warned that the Burmese junta may be offering Mr. Khun Sa a deal that would allow him to remain in charge of his drug operation if he ends his 30-year guerrilla war against the government.

The Burmese military has made similar deals with rebellious ethnic groups along its border. In 1989, the junta reached an agreement with members of the Wa ethnic group, reportedly allowing them to continue their business operations, including opium smuggling, after they put down their arms.

Western diplomats here suspect that the junta, which took power in 1988 in a brutal crackdown on the democracy movement, might be planning a show trial in Rangoon in which Mr. Khun Sa would be sentenced to prison but would be required to serve only a short part of the sentence. Until his surrender, the junta routinely called him a terrorist.

The State Department has demanded that he be turned over to the United States, where he was indicted on heroin trafficking charges in 1989. The department announced earlier this month that it was offering a $2 million reward for information leading to the arrest and conviction of Mr. Khun Sa in the United States.

Winston Lord, the assistant secretary of state for East Asian and Pacific affairs, said during a visit to Thailand last weekend that a deal granting amnesty to Mr. Khun Sa in the drug trade would further strain relations between the United States and the junta.

BRIEFLY

Chinese Study U.S. Congress

BEIJING — China's Communist party has formed a high-level group to take a close look at the U.S. Congress, which China's leaders see as partly responsible for troubled relations with the United States, people close to the party say.

The U.S. Congress has criticized Beijing over trade practices, human rights and China's relationship with Tibet and Taiwan. The Congress was also instrumental in Washington's granting of a visa to the president of Taiwan, Lee Teng-hui, a move that particularly irritated Beijing.

The Central Leading Working Group on the U.S. Congress was formed late last year, with the party's chief, Jiang Zemin, as its head, a person with close ties to the party said. *(Reuters)*

Fierce Fighting in Cambodia

PHNOM PENH — Government troops and Khmer Rouge guerrillas clashed near the Thai border Thursday in the heaviest fighting in Cambodia in six months, officials said.

About 500 guerrillas armed with mortars and other weapons defeated strongholds near their main military base at Phnom Malai in Cambodia's northwest, stalling a government offensive, Thai border officials said. Figures on casualties were not available. *(AFP)*

Thais Rebuff Request for Rice

BANGKOK — Thailand rejected a request for rice by North Korea, which is facing a famine after severe flood ruined crops but says it does not have the money to buy food, an official said Thursday.

North Korean officials had requested 140,000 metric tons of rice but were unable to come up with the money, said an official in the Thai Commerce Ministry. The official said Pyongyang already owes Thailand $20 million from previous rice purchases. *(AFP)*

Indonesia Plane Crash Kills 15

JAKARTA — A government training plane crashed into a clothing shop in the Indonesian mountain city of Bandung on Thursday, killing 15 people, state-run TVRI television reported.

Four of those killed were aboard the plane, which exploded when it crashed soon after takeoff into a busy city street crowded with vendors, shoppers and pedicab drivers in mid-morning, TVRI reported.

An official at the Husein Sastranegara airport in Bandung said the American-made Baron Beechcraft plane had developed engine trouble soon after taking off for a pilot training school near Jakarta, 75 kilometers (125 miles) to the northwest. *(Reuters)*

VOICES From Asia

Ryutaro Hashimoto, prime minister of Japan, on his goal for his Liberal Democratic Party in the next elections for the lower house of Parliament: "It is the common goal of party members and supporters to try to win a sole majority, which would enable us to realize our party ideals and policy." *(Reuters)*

Ruperto Aisabit, a major general and chief of the Philippine military's Southern Command, on returning a centuries-old copy of the Islamic holy book, the Koran, taken by a soldier from a mosque in Cotabato City almost 23 years ago: "We sincerely believe the return of the book to its rightful owners will soften up the desire of Muslims to secede." *(AFP)*

3 Former Generals Arrested in Seoul

Trio Are Held in Massacre

Reuters

SEOUL — Three retired South Korean army generals, all close aides of former President Chun Doo Hwan, were arrested Thursday on charges of involvement in a brutal army crackdown on a civil revolt in 1980.

A prosecution official said a Seoul court issued arrest warrants for a former army chief of staff, Hwang Yung Si and two generals-turned-politicians, Lee Hak Bong and Yoo Hak Seong.

The three were close to Mr. Chun at the time of the massacre, in the city of Kwangju in May 1980. According to official figures, about 200 pro-democracy demonstrators were killed. Unofficial counts put the toll much higher.

The court rejected a call by prosecutors for the arrest of Mr. Chun's former bodyguard, Chang Se Dong, and former Defense Minister Choe Se Chang for their roles in a 1979 military coup that thrust Mr. Chun, then a major general, into power. Mr. Chun has been charged with mutiny for leading the coup.

In refusing to issue arrest warrants for Mr. Chang and Mr. Choe, a district court judge, Kim Moon Gwan, said he accepted part of a petition filed Wednesday by Mr. Chun and the other five asking to clarify the constitutional validity of a special law enacted last month after parliamentary approval.

Judge Kim said a 15-year statute of limitations for Mr. Chun's former aides in connection with the coup had expired and because of that the special law contained some "unconstitutional" factors.

But a Seoul court official said Thursday's ruling would not affect the prosecution of Mr. Chun and another former president, Roh Tae Woo, because the statute still excludes time served in office.

He said the court would soon transfer the appeal to the Constitutional Court for a decision on the special law.

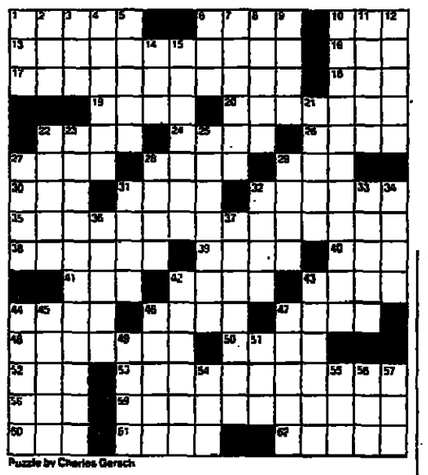
CROSSWORD

ACROSS

1 Chou —
6 Winner's prize, maybe
10 Winner's prize, maybe
13 Entertainer born 1/20/1896
16 Concert finale
17 Partner of 13-Across
18 Game-winning cry
19 Warwick's river
20 Raise
22 Estate division
24 First name in frontiersmen
26 Blast furnace input
27 1847 sea adventure
28 Smooth
29 Hewlett-Packard products
30 Where Forrest Gump served
31 Book before Amos
32 Family member, informally
35 1975 film co-starring 13-Across
38 Outdated
39 Fancy feather sources
40 Common caustic, chemically
41 Not hither
42 Ninnies
43 Start of a children's rhyme
44 Force in Bosnia
46 Extent of damage
47 "Yanks" star
48 Soviet premier Kosygin
50 Pinguid
52 Vaudeville singer's prop
53 1980 film starring 13-Across
58 Electromotive force pioneer
59 Word for 13-Across
60 First degrees
61 Receives
62 Canvases

DOWN

1 Kind of cream
2 Relative of King Saul
3 Mauna
4 Five-time Derby winner
5 "Uncle!"
6 ——de-sac
7 Longtime "What's My Line" name
8 Bell sound
9 Olden slave
10 13-Across, for a famous example
11 Yoke
12 Ones in sashes
14 Help-wanted abbr
15 Exchanges
21 Dict. content
22 Gian Carlo Menotti hero
23 13- and 17-Across, and others
25 Plant once considered a medical panacea
27 Latch ——
28 Poet's spring
29 Chief exec
31 Explorer Cabrillo
32 Zoo beasts
33 "—— and Only"
34 Grayish
36 Shimmied
37 Opposite of burst
42 Très chic
43 Pal of Pooh
44 Big wheel
45 Pacific greeting
46 Snicker
47 Say "I told you so!"
49 Assns
51 Arab name part
54 Game finales, for short
55 Relations
56 "Ten thousand saw at a glance" Wordsworth
57 Election victors



Puzzle by Charles Gersch

© New York Times/Edited by Will Shortz

Solution to Puzzle of Jan. 18

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EUROPE

Reformer Takes Reins in Greece From Ailing Leader

By Celestine Bohlen
New York Times Service

ATHENS — In a break with the legacy of its founder and longtime leader, Andreas Papandreou, Greece's governing Socialist party Thursday elected one of his chief critics, Costas Simitis, 59, as the country's prime minister.

The election, held in closed session by the party's 167 parliamentary deputies, was clinched on a second ballot, when Mr. Simitis won 86 votes to beat back a surge of support for Akis Tsochadzopoulos, a party apparatchik who was backed by Papandreou loyalists.

Mr. Papandreou, 76, confined to a hospital bed since Nov. 20, resigned as prime minister on Monday, but remains as leader of the Panhellenic Socialist Movement he founded 22 years ago, and has ruled like a willful, often capricious, patriarch.

Mr. Simitis, a low-key lawyer with degrees in economics from Germany and the London School of Economics, campaigned as a pro-European, modernizing reformer who will clean up the party as it heads to elections in 1997. After leading a challenge against Mr. Papandreou's ruling clique last spring, he emerged in public opinion polls as the most popular of the Socialists' top candidates, a factor that was critical for his victory Thursday.

"The majority voted for Mr. Simitis because their second thought was victory at the next elections," said Serafim Fytanidis, editor of the independent newspaper Eleftherotypia. "The fear of losing power is an adhesive element."

Mr. Fytanidis said the speeches that followed the elections were a sign that with the eclipse of Mr. Papandreou, Greek politics is now ready to move into a new era. He said lawmakers were "free to speak another language, more modern, more European. This was a turning point for the Greek political scene."

In their speeches after the vote, Mr. Simitis and his opponents stressed the need for party unity and the importance of change. "All of you showed the will to go ahead into a new age," said Mr. Simitis. Mr. Tsochadzopoulos, who ran neck-and-neck with Mr. Simitis during the first round of balloting, said, "United we can turn a new page in the country's political history."

Papandreou's Powerful Wife Is Suddenly Vulnerable

By Celestine Bohlen
New York Times Service

ATHENS — With her husband confined to a hospital bed, and her rivals competing for the power he relinquished only two days ago, Dimitra Liani-Papandreou, the 40-year-old wife of former Prime Minister Andreas Papandreou, is feeling alone and exposed.

Not as exposed, perhaps, as she was last year when photographs from her youth, showing her cavorting nude on a beach with companions of both sexes, appeared regularly on the front page of an Athens newspaper — salvos in an all-out campaign to keep her from inheriting any of her 76-year-old husband's political influence.

But Mimi, as she is known to headline writers here, is not one to give up without a fight. In back-to-back interviews this week, the former flight attendant, Mr. Papandreou's third wife, has gone on the offensive, calling her husband's resignation a "crime" and her critics "small and cowardly."

She accused members of her husband's family of ganging up on her, even pilfering copies of the old photographs from her house.

In the second interview, which was to come out Thursday but was excerpted in other newspapers Wednesday, she admitted to a self-destructive bent, which she described as her "kamikaze psychology."

"I've been through so many things that I don't really care about anything," she said. "What are they going to do to me? Burn me? Let them. Put me in jail? Let them."

In fact, according to some here, Mrs. Liani-Papandreou may be as vulnerable as she fears. The issue is not her past sex life, a subject now regarded here as old hat, but other questions, including the financing of the couple's new multimillion-dollar villa.

Whatever else happens, many here have concluded that Mrs. Liani-Papandreou's short-lived political career is finished. Appointed chief of staff by her husband, she wielded considerable power, controlling access to the prime minister's office.

But her ambitions for a political post of her own, either as a member of Parliament or as a minister, seem to have been put to rest with the letter of resignation the ailing Mr. Papandreou signed Monday evening.

Mr. Papandreou, who ran the governing Panhellenic Socialist Movement with an iron fist until his hospitalization with pneumonia in November, is expected to stay on as leader of the party until its next congress, now scheduled for the summer.

But without the power of his state office, and given the precarious state of his health, Mrs. Liani-Papandreou's role has been reduced, as one commentator put it, to that of a lonely figure "in the last act of an ancient tragedy."

The two met in 1986 on an airplane and their affair soon became public, long before Mr. Papandreou divorced his American wife, Margaret.

They married in 1989 but the relationship cut into the popularity of Mr. Papandreou and contributed to his defeat at the polls that same year.

After his political comeback in 1993, his wife again became an issue, and a liability for her already frail husband.

"She made all political life in the country look ridiculous," said her archfoe, George Kouris, publisher of the newspaper Avriani, which began printing the compromising pictures last summer.

"Nothing was happening without her approval. We had a stupid woman governing the country under the name of Papandreou."

As the campaign against her picked up steam last fall, Mrs. Liani-Papandreou, defended by her ever-loyal husband, resisted the attacks, going on television with a 70-minute interview in which she said she saw nothing wrong with swimming in the nude. But when her husband was first hospitalized and put on life support systems at the Onassis Heart Center outside Athens, her hold began to slip.

"Politicians from the party stopped being scared by Mimi as soon as he went into the hospital, where different rules applied," said Mr. Kouris, who not long ago was a good friend and ardent supporter of Mr. Papandreou.

At one point during Mr. Papandreou's recent illness, she came down with hepatitis B, which restricted her access to his bedside.

Now as Greece moves into the post-Papandreou era, with his successor expected to be elected Thursday, his wife, never popular among voters here, may end up being the scapegoat for future scandals.

"Many scandals will come out as soon as there is a new prime minister," Mr. Kouris said, "and everything that is bad in the country will be put on Mimi, and that will be unfair."

BRIEFLY EUROPE

Welfare Party Rebuffed Again In Talks on Turkish Coalition

ANKARA — The leader of Turkey's Motherland Party, Mesut Yilmaz, rejected Thursday an offer from the pro-Islamic Welfare Party to form a coalition, effectively ending the Welfare Party's hopes of coming to power.

"We told them we were not in a position to give them a positive answer," Mr. Yilmaz said after meeting the Welfare Party's leader, Necmettin Erbakan.

The rejection eases the way for Mr. Yilmaz to form a right-wing coalition with Tansu Ciller, the caretaker prime minister. She has already rejected a coalition with the Welfare Party.

It finished best in elections last month with 158 seats in the 550-member Parliament but does not have the strength to set up a government alone. *(Reuters)*

EU Wins Support on U.S. Beef

STRASBOURG — The European Parliament unanimously urged the European Union on Thursday to stand firm in a trade dispute with the United States by maintaining a ban on imports of beef treated with hormones.

The EU banned imports of hormone-treated beef in 1988, blocking about $100 million in U.S. meat imports annually. Last week, U.S. officials announced that they would open a grievance procedure against the EU at the World Trade Organization. *(AP)*

Juppé Offers Plan for Slums

MARSEILLE — Prime Minister Alain Juppé offered Thursday a low-cost rescue package for France's blighted urban areas, emphasizing tax breaks to lure businesses into slum neighborhoods to create jobs.

His central proposal was to establish 30 "tax-free zones" to attract industry, small business and retailers into the most depressed areas, promising exemption from taxes and welfare payroll deductions until the year 2000.

The plan also envisions 100,000 minimum-wage "urban jobs" over four years for people aged 18 to 25 in community services in troubled neighborhoods, mixing work experience with training.

The government will hire 1,000 more policemen and reassign a further 3,000 to duty in high-rise suburbs, establish special job-training centers for juvenile delinquents and increase the number of army conscripts doing community service to 10,000. *(Reuters)*

Primakov to Make His Debut

MOSCOW — Foreign Minister Yevgeni Primakov will confer with his French counterpart, Hervé de Charette, next week in his first official meeting with a Western foreign minister.

The visit is scheduled Monday and Tuesday in Moscow, the Interfax news agency said Thursday. The ministers will discuss European security issues and conflicts in the Middle East and Balkans. *(AP)*

Calendar

European Union events scheduled for Friday:

BONN: Speech by the European Commission president, Jacques Santer, on "Agenda 2000."

PALERMO: Emma Bonino, the consumer affairs commissioner, takes part in Telecom Italy conference.

DUBLIN: Padraig Flynn, the social affairs commissioner, speaks on social policy. *Sources: Agence Europe, AFP*

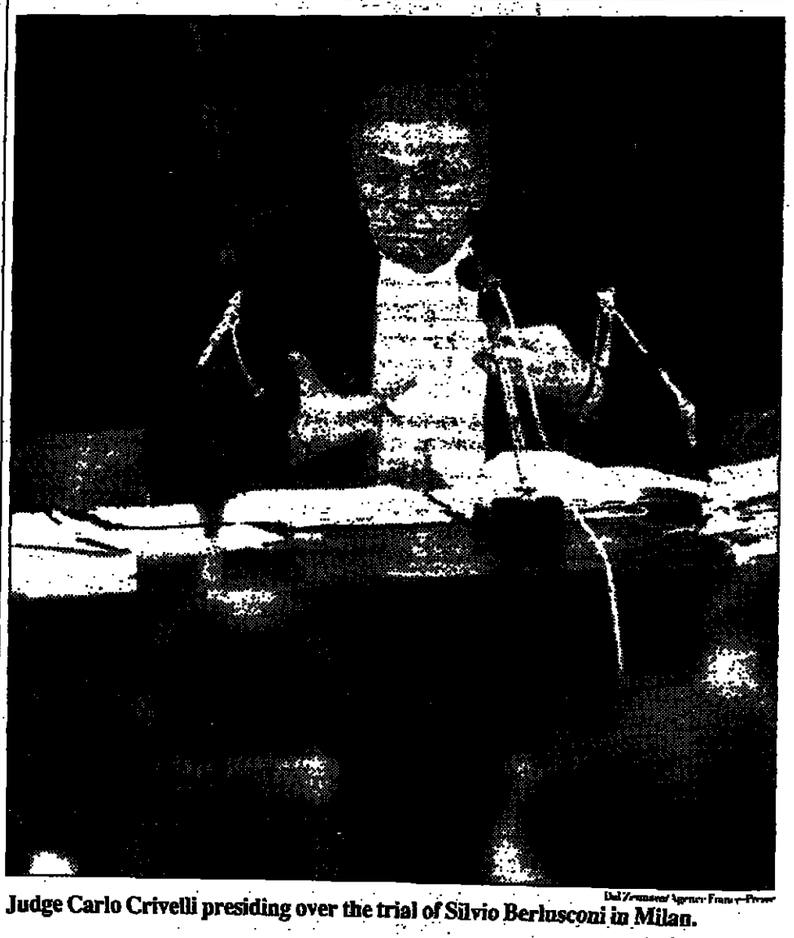
Germans Arrest Serbian Suspect

Agence France-Presse

KARLSRUHE, Germany — A 34-year-old Serb suspected of taking part in genocide in Bosnia has been arrested in Munich, the federal court in Karlsruhe said Thursday.

The man, who was arrested on Tuesday, was not identified, but the court said he had been living in Germany since March 1993 and had been a member of a Serbian militia.

He is suspected of involvement in the killings of Muslims in the villages of Djedjevo and Trnovace in 1992. A total of 27 civilians were killed by Bosnian Serbian soldiers in the two towns.



Del Zennaro/Agence France-Presse

Judge Carlo Crivelli presiding over the trial of Silvio Berlusconi in Milan.

Go-Ahead for Dini Is Likely Soon

Compiled by Our Staff From Dispatches

ROME — Italy appeared on track Thursday for a fast resolution of its political crisis with the outgoing prime minister, Lamberto Dini, expected to be back soon as head of a new government to oversee an ambitious package of reforms.

Newspapers and politicians said they expected President Oscar Luigi Scalfaro to ask Mr. Dini on Sunday or Monday to try to form a new government.

Its task, which could take up to two years, would be to oversee a cross-party drive to rewrite the constitution in order to create a new system of government that could provide the stability that Italy has lacked through 54 governments since World War II.

Mr. Dini, a former central banker, resigned on Jan. 11 after his one-year-old government of unelected technocrats lost its slender majority in the fragmented Parliament.

Rival center-right and center-left blocs in the Parliament have yet to reconcile views on reform, including whether to adopt a single- or dual-round voting system, and how the country should select its prime minister in the future.

But politicians on both sides said they believed a settlement could be found.

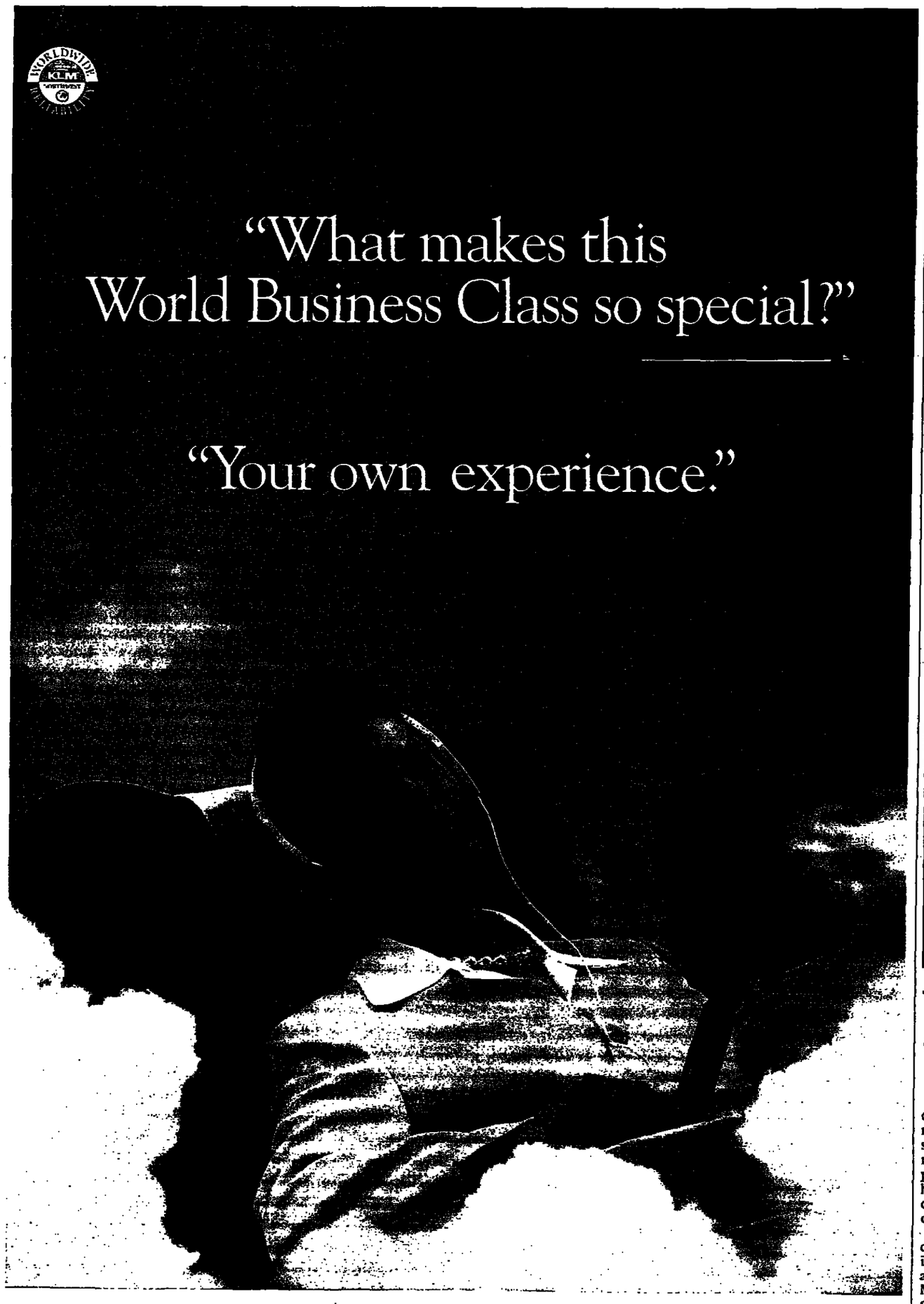
"There is a real chance of reaching an agreement," Massimo D'Alema, leader of the large Democratic Party of the Left, the former Communists, said at a meeting of regional party leaders.

Pier Ferdinando Casini, a centrist ally of former Prime Minister Silvio Berlusconi in the Freedom Alliance, said he, too, was optimistic.

"A deal seems possible," he said. "Serious work is under way and I believe that things are speeding up."

In Palermo, meanwhile, the trial of former Prime Minister Giulio Andreotti on charges of conniving with the Mafia reopened briefly Thursday but was postponed until Feb. 3.

The presiding judge, Francesco Ingargiola, made a brief appearance in court to announce his decision to postpone the hearing, saying one of the judges was ill. *(Reuters, AP)*



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INTERNATIONAL

Poland Hopes to Start EU Talks Next Year

The Associated Press

BRUSSELS — President Alexander Kwasniewski said Thursday that Poland hoped to open negotiations next year for membership in the European Union and to join by the end of the century.

"Poland has already met a great majority of the criteria for membership in the union," Mr. Kwasniewski told the European Commission.

Meanwhile, he suggested that elections may be needed in Poland to resolve political turmoil sparked by allegations that several leading politicians spied for Moscow during the Cold War.

Elections would be an unfortunate distraction from the country's reform efforts, Mr. Kwasniewski said. But he added, "That's the answer if the situation gets more complicated."

The president, a former Communist, spoke as centrist and conservative members of the Parliament in Warsaw continued to demand the resignation of Prime Minister Jozef Oleksy over the espionage allegations. Mr. Kwasniewski asserted that critics of the government had no evidence to back their accusations and were unfairly exploiting the nation's Cold War past.

"I am sure that during 10 years in politics I have met a lot of spies," he said.

Ending a two-day visit here, he said Poland had already brought many of its legal and economic standards into line with EU regulations.

European Union leaders promised last month to open negotiations with East European countries six months after the completion of a review of the trade bloc's decision-making procedures. That review is expected to be completed in mid-1997.

Under a "very positive scenario," Mr. Kwasniewski said, Poland could open talks on membership in the second half of next year, complete them within about a year and join before the end of the decade.

U.S. Envoy In Sarajevo

Reuters

SARAJEVO, Bosnia-Herzegovina — Richard C. Holbrooke, the U.S. envoy and prime mover of the Dayton peace deal, flew into Sarajevo on Thursday to see for himself whether Bosnia's rival factions will make the agreement stick.

His visit took place less than 48 hours before the first major deadline of the Dayton accords: the removal by midnight Friday of the former warring armies from designated zones of separation.

The commander of NATO ground forces in Bosnia, General Michael Walker, said Thursday that the three factions had cooperated well with the peace Implementation Force.

In meetings with local leaders Thursday, Mr. Holbrooke, a U.S. assistant secretary of state, was seeking to solve two problems: the Bosnian Serbs' campaign for self-rule in Sarajevo and the Muslim-led government's refusal to release prisoners of war. Both stances contravene the Dayton accords.

Times Square Builds a Head of Steam

Newest Glitzy Neon Ad: Giant Cup of Instant Soup

By Glenn Collins
New York Times Service

NEW YORK — And now, the newest steamy special-effects sign in Times Square: a giant cup of instant soup.

The 60-foot-high (18-meter), red neon advertisement, for Nissin Cup Noodles, will inhabit a prime space in the middle of the north face of One Times Square.

That is the historic building that has long been the Eiffel Tower of outdoor advertising, with its electronic-headline "zipper" sign, its New Year's Eve ball-dropping extravaganza and its high-resolution Sony Jumbotron television screen.

Once owned by such landlords as The New York Times, Allied Chemical and Banque Nationale de Paris, the building was bought last March by Lehman Brothers as an investment property. The investment-banking house has rejected staidness in favor of attracting new advertisers to the building in a celebration of the legacy of Times Square's glitz, glamour and gaudiness.

Thus the soup sign.

Steam — which looks enough like smoke to make it a multipurpose special effect for outdoor advertisers — has been the engine of many great Times Square supersigns, or "spectaculars," as they have traditionally been called.

Unforgettable were the smoke rings from the old Camel sign, the aerosol blast from the giant Right Guard spray can and the puff from the giant Presto steam iron.

The new sign, like many previous ones, will tap into the network of live-steam lines that crisscross midtown Manhattan. As an advertising come-on, "steam isn't that expensive, but it's a tremendous attention-getter," said Richard M. Schaps, president of Van Wagner Communications Inc., which owns or operates 34 supersigns in the Times Square area and is the advertising representative for One Times Square.

Times Square's last steam-driven spectacular was the fuming cup of A&P's Eight O'Clock Coffee that has been smoking away since its installation at West 46th Street in 1992, Mr. Schaps said.

Since New Year's Eve, pedestrians gazing up at One Times Square have seen a "Coming Soon!!" notice for the new sign for Cup Noodles.

The name, which is intended to sound colloquial but has the flavor of a rough translation from the Japanese, is actually the trademark for Nissin Food Product's international brand of instant soup.

The final design of the sign, which is estimated to cost $1 million and will be installed this spring, is being debated.

In Mexico City, National Pawnshop Is a Sorrowful Economic Barometer

By Molly Moore and John Ward Anderson
Washington Post Service

MEXICO CITY — Each day they come bearing jewelry, television sets and the tools of lost jobs, hoping to pawn their prized possessions at the "Mountain of Pity" in return for enough pesos to pay the rent, the grocery bill or the children's schooling.

In the midst of the deepest recession in six decades, the lines outside the ornate stone facade of the National Pawnshop, in Mexico City's central square, reflect the extent of the economic crisis. Men in tailored suits and women in high heels and fancy dresses stand elbow to elbow with bearded men in ragged sweaters and haggard grandmothers shepherding flocks of unkempt youngsters.

"This institution is the barometer of the economy of the city," said Gabriel Rico Valera, spokesman for the National Pawnshop or *Monte de Piedad*, which means "Mountain of Pity" and is the expression Mexicans use to describe a pawnshop.

This one has served as lender to the city's financially desperate for 220 years, Mr. Rico said, and this year has been a bad one. "What I have seen this year hurts me," he said. "People are selling their things just to have enough money to eat."

Despite a New Year that witnessed historic highs on Mexico's stock exchange and brought predictions of a drop in annual inflation from 52 percent to 30 percent in 1996, many economic analysts say it is unlikely that many Mexicans will improve their day-to-day lives this year.

The weeks after the holiday season, when the post-Christmas bills and the January rent have to be paid, are typically among the busiest for the National Pawnshop, a privately operated lending institution founded by the Roman Catholic Church and King Carlos III of Spain in 1775.

In the 12 months since the Mexican peso was devalued by 55 percent, signaling the plunge of the country into economic breakdown, a new class of poor has joined the slow-moving line, clasping valued possessions.

"We used to see mostly the traditional poor," said Mr. Rico, noting that his institution's 33 branches issued 18 million loans in 1995 totaling 1.7 billion pesos or about $266 million — a 64 percent increase in the number of loans over 1994. "Now the city's middle class has become the poor."

According to a survey by the U.S. Embassy, the Mexican recession is the worst since 1932. People who managed to keep their jobs lost purchasing power to inflation.

Minimum salaries in 1995 rose 32 percent, according to the Work Congress, a federal agency, but prices for basic consumer items raced ahead at 65 percent.

Credit-card companies responded to the collapsing economy and peso by raising their interest rates to more than 100 percent, panicking members of the middle class, who had borrowed heavily when the overvalued peso made foreign goods too cheap to resist. The bargains of 1994 became the budget busters of 1995, as companies repossessed cars, television sets and other luxury items from Mexicans suddenly unable to cover even interest payments on their bills.

Despite the general sense of despair on the streets of Mexico City, financial managers and investors have been fairly upbeat in recent weeks, sending the stock market to record highs. Indeed, analysts predict that inflation will drop in 1996, the value of the peso will stabilize and the economy will start to grow again.

"There is a disconnect between pocketbook realities and financial optimism about the future," said Delal Baer, director of the Mexico project at the Center for Strategic and International Studies in Washington, noting that stock market investors are generally focused on a longer-range picture.

"At a minimum, it could mean we've touched bottom. That's not much, but when you're looking at real wage declines of 30 percent and daily waves of bankruptcies, it's something," she said. "For 1996, the best-case scenario is that you don't lose income, you don't lose your job, and you begin the process to get back to where you were a year ago."

Even that lukewarm view is difficult for many Mexicans to buy.

When Juan José Arellano, 37, lost his job as a building engineer six months ago, he was suddenly saddled with car payments he could not afford and about $2,700 in credit card loans he could not repay. Now he is on the run from creditors while trying to get his financial house in order, but it is almost impossible, he said. He cannot sell the car, and the bank refuses to repossess it, demanding the money. Meanwhile, if he restructures his credit card debt, Mr. Arellano calculates, it will double.

"I had to withdraw my children from private school and put them in a public one, and it really depresses me that the education of my children has to suffer because of my economic situation," he said. "I didn't have money for gifts this Christmas. I only went to the center of the city so my kids could see how the streets were decorated."

Mr. Arellano and others place most of the blame on the government. They complain that officials had falsely persuaded them that Mexico had developed into a secure economy, only to botch the 1994 devaluation and set off a downward spiral.

A measure of the domestic and international pessimism can be found in the level of foreign investment here. Foreigners invested $56.4 billion in Mexican markets in 1994 on the basis of the country's reputation as a hot emerging market. But last year, they cut their investments in half, to $28 billion.

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EDITORIALS/OPINION

Herald Tribune INTERNATIONAL
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Go to the Mass Graves

International investigators believe that the bodies of thousands of victims of Bosnian Serb "ethnic cleansing" are buried in some 15 to 20 mass graves in Serbian-held areas of Bosnia. These grave sites and the evidence that they may contain could be crucial to the prosecution of Serbian officials for war crimes. The sites must be preserved. Local Serbian authorities have been doing their best to keep outsiders away, leading investigators to suspect that incriminating evidence may soon be compromised or eliminated.

Last week U.S. Defense Secretary William Perry announced that NATO forces not needed for peacekeeping duties would be made available to escort war crimes investigators to these contested sites. Mr. Perry is right to have NATO take on this responsibility until an international police force in Bosnia is assembled and can take over the job. The use of NATO troops for this purpose is consistent with the terms of the Dayton peace agreement and NATO's rules of engagement in Bosnia. Meaningful war crimes investigations and prosecutions are critical to the ultimate success of the peace agreement. Establishing the legal responsibility of specific individuals for war crimes is the best safeguard against the ethnic vendettas that have bled the Balkans for generations. While Bosnian Serb leaders like Radovan Karadzic and Ratko Mladic and some of their commanders and prison camp guards already stand indicted for killings and torture, other Bosnian Serbs have escaped detection and investigation.

Unfettered investigation of war crimes can also help to heal Bosnia. If the guilty are identified and punished, innocent Serbs will have less reason to fear indiscriminate retribution, making them more likely to cooperate with the preservation of what remains of a multiethnic Bosnia.

Ideally, most of the work on war crimes should be done by international civilian police operating with the clear support of the United States and other countries involved in securing the Bosnian peace. That is the American and European plan. But the recent disclosure about possible mass graves requires immediate investigation.

NATO's Bosnia force will be judged primarily by how successfully it establishes the agreed boundaries and how well it keeps to its exit timetable of approximately 12 months. But it can and should help deliver on the international commitment to see that war crimes are investigated and that persons responsible are brought to justice.

—THE NEW YORK TIMES.

India, Right and Wrong

Last month, people in the American government suspected, on the basis of "intelligence leaks," that India was preparing its first nuclear test since 1974. Now they no longer think so. Just how real or imminent the prospect was is uncertain. The Indians never stopped denying that they ever had a test in mind. American intelligence, centering apparently on activity at a test site, did not establish Indian government intent. But there is no question about how disruptive an Indian (or Pakistani) test would be to relations between these intensely distrustful, nuclear-capable neighbors and to global efforts to limit the spread of nuclear arms.

In fact, the Indians do not wish to be congratulated on their restraint. They fear that praise would deepen two offensive perceptions — or, they would say, misperceptions. One is that they needed to be restrained in the first place, and the other is that the United States did the restraining. National pride, not to speak of the government's Hindu nationalist opposition, shape New Delhi's discretion. American officials are at pains to go along.

The rest of us, however, can say what we think. India, with what is commonly believed to be an undeclared bomb program, and Pakistan, with its declared program, are a powder keg. They act responsibly and in their own interest and everyone else's when they avoid further steps along the nuclear path — a new test, a new missile design or deployment, a new strategic purchase, whatever.

The United States encourages India and Pakistan to embrace the international treaty banning all nuclear tests; the ban is scheduled to go into effect this year. But India, believing itself to be the South Asian superpower, is triply rankled — to be asked to forgo testing while France and China still test, and while the United States sits with an arsenal so huge and advanced as to require no more testing; to be expected to accept the test ban as a nuclear "have-not" (some would have India declare a bomb just so it could then ask to join the test ban with the presumed status of a nuclear "have"); and to be expected to sign a ban before the big nuclear powers have accepted the long-time Indian demand for a timetable for elimination of all nuclear arms.

The Indians are right in saying that the test ban is discriminatory. It legitimizes the bombs of the original five nuclear powers and asks the rest of the world to forfeit all nuclear ambitions. Still, while it might injure Indian pride to accept the test ban, it would serve India's security interests and help calm its home region and beyond. It would give India and others a platform from which to continue pressing for further disarming by the nuclear states. Think about it, Washington quietly advises Delhi. So far, Delhi isn't signing, but it isn't testing, either, and it shouldn't.

—THE WASHINGTON POST.

Flat Tax? Not This Time

A commission appointed by the Republican leadership in Congress endorsed the idea of a flat tax on Wednesday, but ducked proposing anything specific. That allowed the commission to accentuate the positive, sidestep the negative and give voters a distorted prism through which to view its idea.

A flat income tax would replace the current code's escalating schedule of tax rates with a single rate for rich and poor families alike. It would simplify business and personal tax forms, tax consumption rather than investment and wipe out special-interest loopholes that have poisoned the attitude of millions of Americans toward taxes.

But flat taxes have a glaring fault. They lower tax burdens on the richest families and raise them on many middle-class families. Most flat-tax plans would also eliminate tax subsidies for low-income housing and low-paid workers. Shutting off tax breaks for the poor at a time when Congress is assaulting every spending program for low-income families borders on the unconscionable.

Under typical flat-tax plans, individuals would pay a tax of about 20 percent on wages and pension income and would lose most deductions. Corporations would pay tax on capital income (dividends and interest), eliminating the need for individuals to keep track of these payments. Business would also pay tax on fringe benefits, such as health insurance, that go to workers. Investment would be spurred by allowing corporations to deduct immediately the full cost, rather than spreading deductions over the life of the plant or equipment.

But such incentives would shift taxes away from wealthy shareholders. Had the commission acknowledged this problem, it might have pondered solutions. For example, it could have preserved most of the simplicity, loophole elimination and pro-investment features of its idea and yet given up its flatness — imposing higher rates on salaries of wealthy individuals and thereby restoring much of the progressivity to the current code.

There would still be a need to reach super-wealthy investors — who might account for only about 5 percent of taxpayers, but who now pay almost 50 percent of total income tax payments — perhaps by stiffening estate taxes. Instead, the commission proposed eliminating them.

The commission was appointed because the Republicans smelled a rallying cry for the fall elections. But will middle-class taxpayers still like the idea when they learn that it might kill their beloved mortgage interest deductions or further enrich Steve Forbes?

The fact that Bob Dole is reticent virtually guarantees that the flat tax will go nowhere any time soon. Perhaps after the election Congress can do what the commission did not — take a serious look at simplifying and improving the income tax code. That may mean tinkering with details. It might mean a radical overhaul that stimulates investment but pays attention to equity. It will not mean a Forbes-style flat tax.

—THE NEW YORK TIMES.

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Removing the Veils From East Asian Corruption

By Robert Elegant

HONG KONG — Two former presidents of South Korea are in prison for taking massive bribes. Some 20 South Koreans have been sentenced to jail after a department store collapsed, killing more than 500. Among those incarcerated are the store's 72-year-old proprietor, his son and the official they bribed to let them flout building codes.

Although shocking to outsiders and perhaps to the new Korean middle class, such offenses are remarkable in East Asia chiefly for their magnitude. Nonetheless, every president of South Korea from the first, Syngman Rhee, has been up to his elbows in the public trough, as have his subordinates.

Yet Koreans are fundamentally no more corrupt than other East Asians. They are only more reckless and marginally more voracious. Why is corruption on a very large scale endemic in East Asia, the fastest growing economic region in the world?

Malaysia, Thailand, the Philippines and Indonesia were not primarily shaped by the teachings of the ancient Chinese political philosopher Confucius. In those non-Confucian countries, the aura of semi-divinity that clothes the ruler — whether raja or king, as in the past, or president or prime minister today — has sanctioned corrupt practices. Because they are so far above the people, the ruler and his ministers are virtually required to take whatever they want. They often do so.

In Confucian Asia — Korea, Japan, China, Vietnam and Taiwan — another imperative operates. Since his primary Confucian duty is to his family, every official is expected to take graft so that he can support his kinfolk lavishly.

The two imperatives can, of course, operate at the same time. Prosperity and continuing growth in non-Confucian Asia are in good part due to businessmen of Chinese descent, the so-called overseas Chinese.

Not only in Asia is corruption often a companion, or stimulant, of economic expansion. There are plenty of Western examples. Think of New York City under Tammany or Chicago under the Daleys. Above all, think of the United States in the last half of the 19th century, when railroad builders, bankers, industrialists and land developers grabbed whatever they wanted, with assistance from corrupt officials. That notorious era inspired the antitrust laws, designed to protect the public by curbing collusion among the robber barons and by hobbling venal officials. Yet that era laid the foundations for the subsequent prosperity of the United States.

Today as then, the extent of popular participation in government directly affects the extent of corruption. Beijing's Communist rulers believe that they can curtail widespread graft in China and assure economic growth by harsh authoritarian means. They are wrong.

Taiwan functions in relation to mainland China like a control group in a scientific experiment. The more democratic Taiwan becomes, the less venal it is — up to an irreducible minimum, which has not yet been reached.

The extraordinary exception is neo-Confucian Singapore, which is virtually corruption-free. The strong hand of Senior Minister Lee Kuan Yew has wrought that quasi-miracle.

Other Asian countries are recognizing that the stringent "guidance" that directed the early stages of their economic breakthrough is no longer effective. Local initiative is now more efficient, and decentralization of authority is demanded by the new middle class fostered by rapid economic growth.

South Korea is notable for graft in a generally corrupt East Asia. Perhaps, however, the reckless candor of South Koreans makes them appear more venal. Both statements are true.

Until the 20th century, Koreans were battered by their neighbors — Chinese, Japanese, Mongol and Manchu. Their overriding concern was survival by any means, including corrupt practices. Taken over by Japan at the beginning of this century, they defied authority by slyness and by deeds that were, at least formally, criminal. It was patriotic to break the laws made by the Japanese.

Freed in 1945, the Koreans were next battered by a civil war. They were thereafter guided toward independence and prosperity by dictatorial presidents who were notably corrupt.

Although not the only such malefactors, South Korean units in the Vietnam War were spectacularly venal. They used their trucks to take away from PX stores countless television and hi-fi sets, motorcycles, appliances, liquor and cigarette cartons to sell on the black market. They sold rice, a key staple food, to their enemies, the Vietcong.

That was corruption carried to a nearly suicidal pitch. Yet widespread graft is, in the long run, always suicidal unless checked by democratic controls. Just ask the Chinese Nationalists on Taiwan. Their rule of mainland China was destroyed by corruption — as had been the rule of every imperial Chinese dynasty before them.

It Offends the Conscience of Any Society

IN the West, the criticism against the powers that be is vigorous. But Asians should not be seen as being completely benign toward the holders of public office.

The recent revelations about corruption in high places in certain countries exemplify this growing trend in Asia — where business as usual is fast becoming unusual.

It certainly exposes the venality of Asian governments. But corruption knows no national boundaries. The malady afflicts societies, East and West, as evident in no less sensational exposés in Europe and the push for election funding reform in the United States. Corruption is essentially a moral issue that offends the conscience of any society.

— From a speech by Anwar Ibrahim, deputy prime minister of Malaysia, at the Second Pacific Dialogue, in Kuala Lumpur, between official and private participants from Asia and the United States.

The writer, a former Asia correspondent and author of "Pacific Destiny," contributed this comment to the International Herald Tribune.

Seeking an Enlarged Purpose for France's Nuclear Deterrent

By Flora Lewis

PARIS — France's offer to somehow share its nuclear umbrella with European partners was more than a passing attempt to counter protests against renewed testing, as widely supposed. Archives show that the idea of cooperation with Germany on nuclear arms goes back to the Fourth Republic.

An agreement was signed on April 8, 1958, by French Defense Minister Jacques Chaban-Delmas and German Defense Minister Franz-Joseph Strauss for joint construction of an isotope separation plant as the step to making an H-bomb. After he returned to power in June 1958, Charles de Gaulle discovered the secret accord, also signed by Italy. He quickly canceled it, and France went on to build the plant at Pierrelatte on its own.

Moscow had indicated that it would consider the development of a German bomb a casus belli. But the reasoning which underlay the French-German approach persists. The end of the Cold War has not yet changed nuclear strategy to the degree that many suppose.

France will probably hold one more test in the current series. Then it has promised to accept a zero-level comprehensive test ban, which will help President Bill Clinton, in his commitment to the ban, against Pentagon arguments to exempt very low-level tests.

But France has made quite clear that it is determined to continue relying on nuclear deterrence. The declared purpose of the tests was to assure that that strategy can be maintained.

Fitting it into plans for a future European defense is an enormous problem, however. French experts have begun to talk of "concerted deterrence," a formula for including partners without giving them actual control of weapons.

Over the years, the United States faced the same dilemma, as European allies oscillated between fears that the American guarantee would not hold and that America would expose them by being too trigger-happy. President John Kennedy proposed a "multilateral force," atomic-armed ships with multinational crews. It was seen as an unworkable gimmick and sunk before launch.

NATO settled for consultations in a regular planning group and a "dual-key" system for allies who accepted American nukes on their soil. Both the host and the United States would have to agree, or the weapon could not be fired. But strategic missiles were not covered, and that is the crucial issue as battlefield and shorter-range arms are being phased out.

The secret history shows that already in the late 1950s, Germany thought of looking to France for access to its own nuclear weapons, at least supplementary to if not in place of the American guarantee.

Based on what has been released so far from French and German archives, and on careful reading of statesmen's memoirs, Georges-Henri Soutou concludes that at least some top officials in Paris, Bonn and Rome were thinking of building weapons together.

He writes in a book entitled "France and the Atom," published in Brussels in 1994 but little noticed. The evidence he finds indicated that Chancellor Konrad Adenauer knew about the Chaban-Strauss document and did not object, although he sought to distance himself so that he could deny involvement.

Germany had pledged in the 1955 Treaty of Paris not to make atomic weapons. But Mr. Soutou points out that the fine print adds the words "on its soil," and the agreement provided for the work to be done in France. Adenauer kept his options open, Mr. Soutou notes.

It is not clear how much the Americans knew. They were somewhat informed, but vaguely and belatedly, and apparently had not reacted by the time de Gaulle called it all off. Presumably, the Russians didn't know.

The plan was spurred by the development of intercontinental missiles and Sputnik, which made the Europeans worry that America would seek to "sanctuarize" itself by limiting any nuclear exchange with the Soviets to Europe. U.S. intervention forcing an end to the Suez war in 1956 also was taken as a sign of a diluted U.S. guarantee.

Once again, with the rise of unilateralism or isolationism in America and questions about NATO's future, Europeans wonder how much more they must look to their own defense.

The circumstances have vastly changed. The Soviet Union and the Warsaw Pact have collapsed. Germany is united. The European Union has consolidated to the point of seeking a defense dimension. France is moving closer to NATO, but also seeking an enlarged purpose for its nuclear force.

Nuclear weapons and nuclear strategy are not going away. So it is just as important as ever to focus on arms reduction and control, agreements to reduce the incentive to escape constraints. If Germany had got near to owning nuclear weapons a generation ago, we would not be where we are now.

© Flora Lewis.

NATO Is Looking South, and Mideast Peace Stands to Gain

By Jerrold D. Green, F. Stephen Larrabee and Ian O. Lesser

SANTA MONICA, California — NATO's member states have begun to look southward. Focusing on six "dialogue states" — Mauritania, Morocco, Tunisia, Egypt, Israel and Jordan — NATO's new Mediterranean initiative is more complex and perhaps more far-reaching than many realize.

The role that this effort could play in stabilizing relations across the Mediterranean and the Middle East is potentially quite powerful.

Any view of NATO as a security arrangement made obsolete by the end of the Cold War is outmoded. For the leadership has come to realize that security arrangements are untenable without political, economic and social concomitants.

Relations among the littoral states of the Mediterranean are tense. The North African states want economic development. Their European neighbors to the north want to keep migration and security risks at bay. NATO, correctly, wants to help. In doing so it is underlining a new geopolitical reality: the old distinctions between European and Middle Eastern security have evaporated.

All sides recognize a problem, none has the answer. Yet NATO's recognition that dialogue with these troubled states is a prerequisite to resolution of the problem is laudable. All relevant states have a vested interest both in regional security and in the internal stability of the dialogue states themselves. As a security organization, NATO can be most effective by preventing conflicts from breaking out in the first place, rather than by trying to affect them once they have begun.

Just such an anticipatory role is needed before conflict erupts on the two sides of the Mediterranean or the dialogue fails between Israel and Syria.

A NATO-sponsored dialogue that includes both Israel and Syria has a great deal to recommend it. NATO's 16 member states will have a highly public and visible stake in supporting and even enhancing the Arab-Israeli peace effort. And any security arrangements between Israel and Syria will have the added benefit of helping to promote a wider, regional strategic understanding that includes virtually all leading actors around the Mediterranean.

Expanded outreach by NATO to the south will not lead to a Marshall Plan, but it could promote the types of security and regional understanding that would be essential to the future.

Suspicions will have to be overcome in Arab states fearful of closer involvement with NATO members, some of which once colonized the states involved in the current dialogue. Old anti-Western attitudes, especially in relation to the Arab-Israeli conflict, persist in many quarters. Ill-judged theorizing about a "clash of civilizations" has made matters worse.

But times change, as do attitudes. And now that NATO is headed by a former Spanish foreign minister, Javier Solana, its dialogue with potential Mediterranean partners may intensify. Morocco is closer to Europe than it is to the Fertile Crescent, and Israel and Syria have everything to gain and little to lose from reaching an understanding with one another.

As NATO looks southward, it can play a positive role on two fronts. It can help stabilize north-south relations across the Mediterranean. It can also bring its expertise and credibility to bear in confidence building between the remaining adversaries in the Arab-Israeli conflict.

Above all, it can make an Israeli-Syrian peace more attractive by providing a link to a wider, trans-Atlantic security system spanning old regional boundaries. In political terms, at least, the distance from Damascus to Brussels is getting shorter every day.

The writers are senior members of the International Policy Department at the Rand Corporation. They contributed this comment to the International Herald Tribune.

Persecution Carried to Extremes

By Anthony Lewis

BOSTON — From the moment Bill Clinton took office, Republicans set out to destroy his legitimacy. Their method was to attack his honor, principally through charges about the long-ago land deal known as Whitewater.

Three years and innumerable investigations later, Mr. Clinton has not been shown to have done anything wrong in Whitewater. One charge after another has evaporated. But the Whitewater accusation machine grinds on.

Senator Alfonse D'Amato, the New York Republican who chairs a committee on the subject, announces that a document will show something terrible. The press breathlessly reports that — and fails to point out that the document, when produced, is not what Mr. D'Amato said it was.

The D'Amato performance is right out of the Joe McCarthy book: Promise horrors and prove nothing. But there is a big difference. The press cottoned on to McCarthy and checked out what he said. On Whitewater, the press too often seems an eager accomplice of the accusers.

The performance of the press is especially troubling. Some of the coverage of Whitewater reads as if the reporters or editors were committed to finding something wrong — as if they had an investment in the story.

The other day copies of missing records from the Rose Law Firm in Arkansas, in which Hillary Rodham Clinton was a partner, were found. Mrs. Clinton had said she did "minimal" legal work for Madison Guaranty, a failed savings and loan owned by James McDougal, the Whitewater developer.

Mr. D'Amato said the records raised "serious questions" about Mrs. Clinton. He spoke of "conduct that borders on contempt, obstruction and false statements."

The records actually showed that over 15 months Mrs. Clinton billed Madison $6,000 for 60 hours of work, less than an hour a week. For a sizable law firm, that was a small account.

I have hardly been an ardent admirer of Bill Clinton. I have written critically about his performance as president, on Bosnia and other issues. But personal attack is another thing. When it is carried to the extremes it has been in Whitewater, it is not just Mr. Clinton who suffers. It is the country.

"That's part of the territory," Mrs. Clinton said in her interview with Barbara Walters on ABC television. In other words, anyone in public office these days can expect to be vilified.

The president, confirming that the cost of defending himself had left him essentially bankrupt, said in a recent press conference that he had no complaint.

But do we really want to be that kind of country? It is time for Americans — the press and the public — to step back and say: None of this is germane to the public business. Enough is enough.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Cubans' Rights

LONDON — A motion will be made in the House of Commons for the granting of belligerent rights to the Cuban insurgents. The motion will be made by Mr. O'Kelly. He has approached the Foreign Office on behalf of some Cuban gentlemen, who have been arrested by the British authorities, in contravention, it is alleged, of all international law. The Cubans under arrest had only landed on the Magna a few hours before they were conducted in custody on a British warship.

1921: Limit Lobbying

PARIS — [The Herald says in an Editorial:] There is "lobbying" and "lobbying." That is to say that some of it is legitimate and some of it is not. The right of the American citizen to approach the Representative or Senator from his district or State is undoubted. For the other kind, which is purely selfish, often greedy and almost as often corrupt, some means of suppression would surely be a Godsend. Senator Kenyon's proposed measure requiring all "lobbyists" to register their names and the interests they represent may be a move in the right direction.

1946: Gromyko's 'No'

LONDON — Andrei A. Gromyko of the Soviet delegation to the General Assembly made a speech today [Jan. 18] rejecting attempts to revise the United Nations Charter and demanding an end to maneuvers to mobilize the small powers as a balance against the "Big Five." Mr. Gromyko asked that the revision of the Charter be "decisively rejected by all those who are not merely by words but by action trying to build up strong and effective machinery for the maintenance of security."

OPINION/LETTERS

Rating Clinton's Address: A Free, Unbiased Guide

By William Safire

WASHINGTON — President Bill Clinton and a small cadre of aides are feverishly finishing the State of the Union address for presentation to an opposition Congress next Tuesday.

Here is a guide, nonpartisan to the point of Olympian, providing criteria to help viewers judge the only reporting event mandated by the constitution.

1. Does he inspire confidence? We remember Ronald Reagan for morning-in-America optimism, Jimmy Carter for eat-your-peas pessimism. With Republicans deliberately downbeat about budget talks, to remind the president of a recession if he fails to make a deal, Mr. Clinton must counter with confidence, in rhetoric and demeanor, without misleading.

2. Does he speak to the politicians in the hall or the people at home? In the television era, presidents have used the House of Representatives merely as a colorful forum for a speech to the camera. But this time the oratorical challenge to Mr. Clinton, in the midst of the budget negotiations, is to play to both hall and home. People in their living rooms are both the target audience and onlookers at a dramatic confrontation; Mr. Clinton must be able to carom off Congress to land the ball in our pocket.

3. Does he put the story in the key word? Traditionally the president says, "The State of the Union is (fill in adjective)." In hard times, the word is a reassuring "sound"; in better times, the word of choice, in both its senses, is "good." Gerald Ford's assessment in troubled 1975 was stunningly honest: "not good." Mr. Clinton cannot be too honest ("The State of the Union, as we all know, is pretty confused"); more likely, he will go for a word like "strong."

4. Does he look backward or forward? George Bush's failure of vision in his election-year SOTU made his presidency seem to have run out of gas. Beyond taking credit for a low-inflation economy, for Mr. Clinton to offer a litany of domestic achievements in this year of gridlock and shutdown would be risible; this speech must focus on the future, showing why a second term is needed — without insulting Congress to its face.

5. Is he just political enough without appearing partisan? His fall campaign theme will be: "Without me and my veto, those Republican richies would savage our helpless old folks, pollute the environment and slam the schoolhouse door." But in next week's dignified setting, he must put his vetoes positively, as invitations to improve legislation to more painlessly bring about an agreed goal of a balanced budget. In this regard —

6. Does he inoculate himself from valid campaign criticism of preserving the failed welfare system? This is the place, looking ahead, to try to redefine "ending welfare as we know it" — when the nation knows he stymied that promised reform.

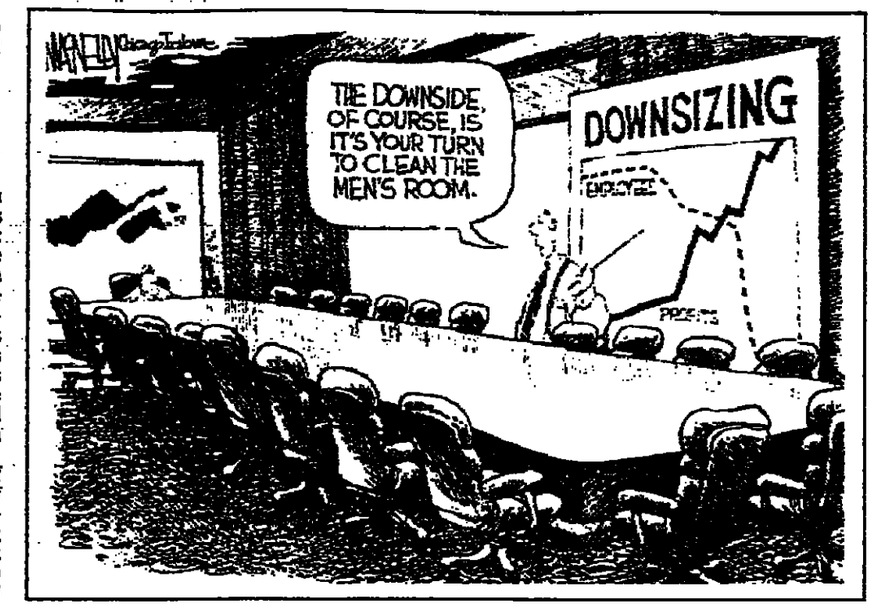
7. Does he in a nonpartisan way exploit the foreign affairs schism in the Republican ranks? Last weekend's 31-hour photo op in Bosnia, posing in a military jacket, was done just in time to set up a claim of world leadership and defense readiness in this speech. The peacemaker of the Middle East, Ireland and Haiti will publicly praise internationalists like Bob Dole and Newt Gingrich — they'll smile but hate it — thereby driving deeper the wedge between them and Republican isolationists.

8. Will he develop his centrist theme of personal responsibility or start running prematurely as the defender of the needy against the greedy? If he can remind us of our duties to one another as individuals, and of our collective duty to educate the young and fight crime and respect our differences, then he can stay on that high road until it becomes necessary for him, later in the campaign, to exploit fear and foment class division.

9. Is he straining to milk applause? Fourteen interruptions of applause and one spontaneous standing ovation from Democrats is about right for a 40-minute SOTU.

10. Does he have a heartstrings-tugger in the balcony? Mr. Reagan was master of this visual pointmaker. Look for something like a salute to the first lady seated next to our first Bosnian casualty, which may be schmaltzy but is entirely appropriate in this patriotic setting.

The New York Times.



LETTERS TO THE EDITOR

Stalin's Double Cross?

Regarding "World War III? Stalin Was Willing" (Dec. 21):

Stalin was not necessarily willing to face World War III, as suggested by the article. Instead, he may well have masterminded the U.S.-China confrontation of the early 1950s.

The exchange of messages between Stalin and Mao reveals a hesitant Mao who was made to believe that the Communist powers would be stronger than the United States, and who thereupon changed his mind and, within a week, invaded North Korea.

To discover the full story of Stalin's stratagem, however, one should review events in a broader context. His first ploy was to facilitate the establishment of the Unified Command (U.S.), the so-called UN Forces, by not being present to block the Security Council's decision with Russia's veto. Thus, U.S. deployment in Korea was sanctioned.

Initially, Mao was hesitant and, according to a recent version of an Oct. 2, 1950, message, feared "an open conflict between the United States and China as a consequence of which the Soviet Union can also be dragged into war."

"We will be stronger than the United States," replied Stalin on Oct. 7. According to information discovered in 1992, Stalin also made Mao believe that he would provide air cover if China attacked. Mao was convinced and a week later invaded North Korea.

By the time the invasion took place, however, there were no Russians. Stalin double-crossed Mao, reneging on the promised air cover and leaving China to face the United States and its allies alone.

After three years, the United States withdrew. All that was left for China to do was to rewrite history to save face for having hesitated initially, as reflected in the original text of Mao's Oct. 2, 1950, message. The copy in the Chinese archives was changed to portray a determined Mao throughout. This explains why the Russian version is correct.

JAN SCHUMACHER.
Paris.

No Novice

To call Wataru Kubo, nominated as the new Japanese finance minister, a former secondary school teacher with no experience in government (*"Novice to Lead Japan Finance Ministry," Jan. 11*) is like calling Ross Perot a former salesman or Newt Gingrich a former college teacher.

Mr. Kubo was a high school teacher only until 1963. Then, after 11 years in the Kagoshima prefectural assembly, he was elected to the upper house in 1974. Since then, he has been active in national politics as a leading member of the Socialist Party/Social Democratic Party. As his party was, until recently, almost always in opposition, he had never been in government. He is, however, regarded as an expert on financial matters — he is by far the best in his party — and was finance minister in the shadow cabinet.

I am proud to have been in one of the few classes he taught in his brief career as a high school history teacher.

TAKEO YAMAMOTO.
Tsukuba, Japan.

Japan's Women

We noticed the irony in the juxtaposition of two items in the newspaper of Jan. 12. On the front page was a headline reading, "Hashimoto Takes Power, Promising a 'New Japan'"; on the back page was a quote from the new first lady, Kumiko Hashimoto: "I am just like something that may look like an accessory belonging to my husband."

One step that Mr. Hashimoto can take is to encourage the full participation of women as equals in Japanese society. Many Japanese women want to contribute to the development of their country, and to relegate them to accessory roles is to ignore half of the country's human resources.

VIRGINIA and HIROMICHI OTA.
Tokyo.

The Solitary Pleasures Of Winter's Literature

By Colman McCarthy

WASHINGTON — Forced indoors by the Great Whiteout of '96, and perhaps gentled by winter's furlough, the homebound could take cold comfort that in their isolation they weren't alone. They had the intellectual company of timeless books written by snowed-in, free-hearted authors who have collectively produced an enduring literature of winter.

Instead of looking out to gauge the impassable white depths, and fogging chilled panes with our

MEANWHILE

impatient breath, it would have been better to unfurl onto a warm sofa and read Doris Grumbach's newest treasure, "Fifty Days of Solitude." The novelist tells of wintering alone in the hard weather of coastal Maine in 1993.

Her memoir is on a high literary level with Henry Beston's "The Outermost House," an account of a year on Cape Cod's shoreline that included the "silence and isolation of winter" when "the world of dunes and the great beach was entirely my own."

As temporary hermits, Ms. Grumbach and Mr. Beston are one with Henry David Thoreau. It was when writing the sixth draft of "Walden" in late 1853, and being indoored by the severest blizzard of the decade to hit Concord, that Thoreau wrote lyrically of snow.

In 1840, when 23 and feeling unsated hungers for walking through winter woodlands, Thoreau recorded in his journal: "This plain sheet of snow which covers the ice of the pond is not such a blancness as is unwritten, but such as is unread. All colors are in white. It is such a simple diet to my senses as the grass and sky."

Thoreau's voice is echoed in Wendell Berry, the rural stay-at-home Kentuckian whose poetry describes "the whitened country under the still fall of the snow." Another Kentucky writer, Thomas Merton, the Trappist priest who lived as a hermit in the mid-1960s in his Bardstown monastery, meditated about the snow covering his woodland cloister in the poem "Love Winter When the Plant Says Nothing."

In much of the writing about winter, fierce appreciation is expressed for solitude. Doris Grumbach, now in her mid-70s and valued by her readers as a major novelist and a major woman, had the luxury of 50 days alone. The television antenna was down. It would stay there. She turned off the phone, with the only incoming messages being those from her books and music.

"I learned that there is a softness about being alone in the country," she wrote, "even the frozen, snow-filled country. Solidity, concrete and bricks do not define one's surroundings. The edges of my landscape are blurred, made uneven by the action of wind and bending branches."

"The city is a multitude of rigid right angles forced down upon each other," she continued. "But the country, even in the dead of winter, is composed of the circles and arcs and ovals of blessedly unpopulated, almost empty space."

Ms. Grumbach confesses to being overwhelmed occasionally by what Simone Weil called "interior solitude."

Alone in her Maine home, Ms. Grumbach was an unwitting intruder in her own selfness. Solitude placed her outside the company of most everyone else whose "points of reference are always our neighbors, the people in the village or the city, our acquaintances at school, at games, at work, our close and distant families, all of whom tell us, with their hundreds of tongues, who we are.

"We are what we were told we were, we believed what we heard from others about our appearance, our behavior, our choices, our opinions. We acted according to all their instructions. Rarely if ever did we think to look within for knowledge of ourselves. Were we afraid? Perhaps, we thought, we would find nothing there."

Doris Grumbach, as did Beston, Thoreau, Berry and Merton, found in her wintered solitude a life grander than she imagined. She came to understand a line from May Sarton: "Loneliness is poverty of self; solitude is the richness of self."

Washington Post Writers Group.

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19-1-96

LEISURE

THE MOVIE GUIDE

Les Apprentis

Directed by Pierre Salvadori, France.

Periodically, a cry goes up: French cinema is expiring, thanks to those shiftless auteurs, ungrateful offspring of a lenient system. Salvadori and his accomplices — Guillaume Depardieu, François Cluzet, Judith Henry, Marie Trintignant — make a case for the bad children; the lost generation is not mute. The time is definitely now, the place Paris, the characters are familiar no-future kids, and this is a *film d'auteur*. Breakneck Fred (Depardieu) and melancholy Antoine (Cluzet), awkward apprentices whirring about in a system that has little patience with clowns and drifters, have nothing much in common outside the apartment they share. No parents, girlfriends, or jobs interfere with their lifestyle, so they have time to cook up trouble. After a surfeit of misadventures, a void in his love life, Antoine collapses, jolting Fred into awareness — he will rouse his friend from depression. Salvadori is interested in the unexpressed love between "cool" men, he captures the way they swerve between the sublime and the ridiculous. The movie may look and feel loose-knit, but the structure — script by Salvadori and Philippe Harel — is tight. The women characters have fewer, but effective moments, and Cluzet makes a wonderful heavy to goofy, touching, Depardieu *fils*.

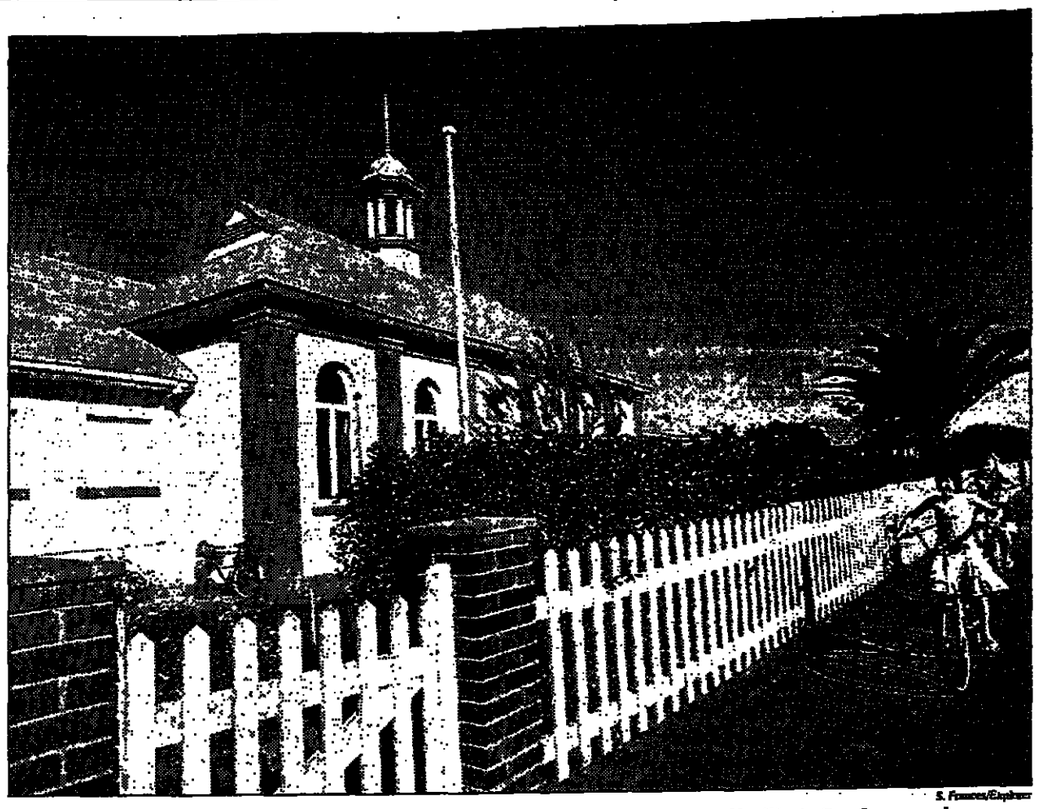
(Joan Dupont, IHT)

Nico Icon

Directed by Susanne Ofteringer, U.S.

As sad as it is to watch someone endowed with beauty, talent and intelligence go down in flames, there is also something darkly reassuring in the drama of a golden being who willfully self-destructs. That voyeuristic fascination with doomed glamour is one of the guilty pleasures of Susanne Ofteringer's haunting documentary film, "Nico Icon." Examining the unhappy life of Christa Päff-gen, the German singer, songwriter, model and occasional actress who reinvented herself as Nico, the film locates the void at the heart of modern *demi-celebrity*. As a performer with the Velvet Underground and as a chiseled blond goddess fiddling with her hair in "The Chelsea Girls," Nico was the most stunningly beautiful and enigmatic of Andy Warhol's 1960s "superstars." In a solo musical career that never took off commercially, Nico carried Marlene Dietrich's world-weary hauteur to an icy extreme on recordings in which she moaned her sepulchral speech-song in a deep, foggy voice that wove a death-entranced spell. During the 1970s, Nico became a heroin addict. She died in 1988 at the age of 49. After Nico bore a son, Ari, by the French actor Alain Delon, who refused to acknowledge his paternity, she proved to be a careless mother who fed the child a diet of potato chips. Delon's mother took over his care. Many years later, Nico introduced her son to heroin. Enthralling and spooky, "Nico Icon" includes many eerie reminiscences. In the end, its subject emerges as an embodiment of the aimlessness and morbid languor that were the shadow side of the 1960s unbridled hedonism.

(Stephen Holden, NYT)



S. Fonseca/Explorer

What makes Namibia unusual is the sum of disparate parts like this "German" villa in Swakopmund.

2 Weeks on the Road in Namibia

By Christopher Clarey
International Herald Tribune

SWAKOPMUND, Namibia — It was another abrupt transition. Little more than an hour before, our party of four had been dust-covered and reflective as we looked out at sunset over an undulating stretch of desert known as "the mountains of the moon."

Now, we were dining inside a beached tugboat that had been converted into an ocean-view restaurant elegant enough to warrant a blazer and tie: a place where fine South African wine flowed freely and the seafood crepe was among the tastiest I ever had encountered. The kudu — not that any of us were experts — wasn't bad either.

Such quick shifts of environment and mood would prove commonplace during our two-week visit to a country that used to be known as South-West Africa when it was controlled by others and is now an independent nation with a dearth of water and people and an abundance of diamonds, animals and uncluttered horizon.

What makes Namibia unusual is not the massive Fish River Canyon (see Arizona's grander version). Not the German architecture in the former colonial outposts of Swakopmund and Lüderitz (see Stuttgart's *suburbs*). Not the dunes and desert coastline (see North Africa). Not the large and varied number of animals on view in Etosha National Park (see Kruger National Park in South Africa).

What makes Namibia unusual is the sum of all these disparate, far-flung parts. And they are indeed far-flung in a nation of 1.5 million inhabitants that is roughly the size of France and Germany combined. Though Namibian roads are good by African standards, we quickly discovered that trying to cover a large chunk of Namibia by car in only two weeks was an endurance test instead of a vacation.

We slowed down and savored the transitions: Etosha's vast and luminescent salt pan giving way to thick brush; the howl of the wind at Cape Cross giving way to the howls of its huge fur seal colony; the dunes on the Skeleton Coast giving way to buttes, rock spires and grassland.

The South Africans know all about Namibia's evocative scenery. They controlled the country from 1915 to 1990, instituting apartheid laws in 1966. And it is because of South African tourists that *this fledgling nation possesses pockets of* surprisingly well-developed infrastructure. Since independence, South Africans have remained the dominant tourist block, but the Germans, former colonists here themselves, are closing in rapidly, drawn by the historical connections and open spaces (the few cities are missable).

The irony is that even in the midst of the unrelenting, oft-inspiring void, there are traces of man. Namibia might have only 5 inhabitants per square mile (against 269 in France), but it has a surplus of fences. There are rancher's fences, designed to keep the cattle in and the predators out. There are double veterinary fences, designed to keep out the rest of Africa's diseases. Most provocatively, there are barbed-wire fences in largely white residential communities in the capital of Windhoek, clearly designed to keep out unwelcome, acquisitive intruders.

As I walked up a freshly paved cul-de-sac at midday near the guest house where we spent our first, rather groggy 24 hours in Namibia, all the tension that come with a poor black majority taking control from a privileged white minority was manifest in the high walls, edgy guard dogs and nervous young mothers who poked their heads out from behind cactuses and swing sets.

The next morning, in a rented four-wheel-drive truck heading southwest on what people in this part of Africa call "a gravel road," the tension quickly evaporated, replaced by a succession of scattered brush, baboons, ostrich, oryx, *the ubiquitous antelope known as the springbok* and the fantastical nests of the weaver bird that look like parched products of a topiarist's overactive imagination.

As night fell and the southern sky opened up, unmuted by smog, clouds or the glow of any nearby lightbulbs, we drove toward the coast through the desert.

Several hours later, our truck chugged to a halt with what would turn out to be a faulty distributor. With darkness and winter chill all around us and no vehicles behind us, we appeared destined for a long, uncomfortable night. But that was before a pair of headlights came into view. Silas and Snake, a pair of nattily attired Namibians, were driving in the opposite direction; and they very graciously offered to do an about-face and tow us the 100 kilometers (60 miles) to Walvis Bay and a real bed.

Using a dangerously short tow rope and plenty of creativity, they proceeded to do just that in exchange for nothing more than a refill at the Walvis Bay gas station.

In a place with so few people, those who do cross your path stay with you. There was the long-haired and slightly wild-eyed ranger in the north opening up a gate in the middle of nowhere and advising us to drive our truck to a nearby riverbed where black rhino had been sighted. As we nodded delightedly and headed off, he added that caution was in order because one of those rhino recently destroyed a truck similar to ours. "We had to tow the poor guys out of there," he said.

There was the young, sophisticated and white proprietress of a trendy bistro in Swakopmund (with designer beer and a designer menu) rattling off favorite addresses in London. There was the Damara woman talking into a rare pay phone, using the signature tongue clicks of her language.

Two weeks is not enough time to do Namibia justice. Unless you can afford the privilege of a private plane, you need at least a month to dabble convincingly. With a month, you could visit Fish River Canyon and the apricot-red dunes of Sossuvlei to the south. You could get a glimpse of the Skeleton Coast (a glimpse will be enough for most) on your way to Damaraland, Etosha Park and the rugged, isolated regions further north toward Angola. You could even visit the lush Caprivi Strip, the incongruous sliver of land that is testimony to Germany's former imperial ambitions and cuts into neighboring Botswana's hold on the watery Okavango Delta, Africa's more pristine version of the Everglades.

EVEN without a private plane, it won't necessarily be a bargain. Though accommodation in many state-run parks is still a steal ($35 per night for a comfortable four-person bungalow in Etosha), car rental, gasoline and quality accommodation can be relatively prohibitive. Perhaps that is best for a nation whose fragile, pristine and water-starved ecosystem is not equipped to prosper under mass tourism.

But as witnessed by the increasing number of farms being transformed into guest ranches, it is clear that Namibians expect more visitors. Those who make the trek will probably want to reserve a spot at Etosha's most popular camp, Okaukuejo, where the watering hole has been lighted at night for decades and the animals approach without fear. As humans huddle under blankets in winter behind a rock barricade, bull elephants, rhinos, giraffes, black-backed jackals and even lions emerge from the shadows to drink, hunt and be hunted in plain view.

And if a human should happen to get thirsty, all he or she has to do is turn away from this visual feast, walk a few steps back to the bungalow and experience yet another abrupt transition by pulling a cold beer out of the refrigerator.

A. Harlingue/Informations Illustrées

Reference room of the American Library in Paris in its original quarters in the 1920s.

In Paris, New Page for a Library

By Katherine Knorr
International Herald Tribune

PARIS — The American Library in Paris celebrated its 75th anniversary recently with a gala in the gaudy Hall of Battles at Versailles. There were speeches by Pamela Harriman, the American ambassador to France, and by Art Buchwald, and a sprinkling of Parisian beau monde like Carole Bouquet and Pierre Cardin, all under the severe gaze of Bernadette Chirac, the president's wife.

The dinner — part of a new fund-raising campaign — took place in a palace refurbished by American money and was photographed by the French celebrity magazine Point de Vue. It all said something about this curious mid-Atlantic institution, as Parisian, if you will, as the Statue of Liberty — and more Edith Wharton than Henry Miller, although it does boast a copy of a letter written by Miller in 1938 asking for a book on Buddhism.

In a town where English-language bookstores are expensive and spotty in their goods, the library fills a need for people interested in American literature and history. It is also an oasis of heartland American culture. Its two-year fund-raising program is intended to put the private, nonprofit institution — one of the largest American libraries outside the United States — on a sounder financial basis and, *more visibly, to transform its cramped* and dowdy quarters into an airy space that will double as a cultural center.

"There's a little bit of a reluctance as to the terminology," said John H. Riggs, the chairman of the library's Board of Trustees. "There is a fear of being tagged with the American Center, an institution that is apparently going through hard times."

There is no great risk of artistic confusion with the American Center, whose Frank Gehry building is an avant-garde palace as well as a focus of the center's money woes. The library, a more prosaic place, essentially seeks to resemble libraries in the United States that are community institutions providing more than just stacks of books.

It needs more space for its collection of 90,000 books, half of which are available only by request (another 60,000 books are in four provincial branches), and its 450 periodicals, but also for social and literary activities like its Evening-With-an-Author series, and its popular children's programs, "story hours" and help in understanding the good old Dewey decimal system.

"Almost half our collection is here, and inaccessible," said director Kay Rader as she walked recently through the library's cramped mezzanine. "They're all catalogued into the computer, but people cannot browse up here." She added: "Sometimes people come in and can't find a place to sit."

The library was born of the American Library Association's World War I field collections, and among early benefactors were the parents of the poet Alan Seeger, a casualty of that war. Another Seeger, Pete, recently sent the library a tape of his musical rendering of Alan Seeger's "I Have a Rendezvous With Death."

The library, which has moved many times, from its initial quarters at 10 Rue de l'Elysée to its current digs near the Eiffel Tower, has had its ups and downs, rich with romantic literary anecdotes and chilling war stories peopled by librarians and socialites. It survived peripetatically both financial troubles and, of course, another war, and has received donations and book collections from famous expatriates — and an eclectic bunch, too, from Sylvia Beach to Marlene Dietrich.

The library hopes to raise $3 million — $2 million to increase its endowment and thus its income, and $1 million to revamp its building in the seventh arrondissement to make all the books accessible and to build a much larger reading room for casual readers and scholars, including French university students who use the special American Studies shelves.

THERE is a social aspect, too. "We want to bring Americans together," said Riggs, as well as "French people who are interested in what Americans are doing in the literary field." He added: "Paris is not exactly the friendliest place to be."

One thing the fund-raising won't do is cut the fees — 570 francs (about $114) a year for individuals and 790 francs for family membership — although Riggs says these will remain stable for the moment. Without the fund-raising, he said, "I don't want to be alarmist — but I don't see how the library can continue to function as it does today."

The American Library in Paris, 10 Rue du Général Camou, Paris 7, tel: 45-51-46-82, open 10A.M. to 7 P.M. Tuesday through Saturday.

BOOKS

DINOSAUR IN A HAYSTACK: Reflections in Natural History

By Stephen Jay Gould. 480 pages. $25. Harmony.

Reviewed by
T. H. Watkins

THE first thing you should do when reviewing a collection of Stephen Jay Gould essays is try to explain its title (remember "Hen's Teeth and Horse's Toes" or "The Panda's Thumb"?). Among other good reasons for doing so, the attempt can give the reader some notion of the sometimes convoluted paths that Harvard's Agassiz Professor of Zoology takes as he artfully leads us through tangled landscapes of scientific, literary and philosophical geography like a pedagogical Natty Bumppo, feet snapping no twigs, swift, birdlike glances darting hither and thither through the intellectual brush to see what new wonders he might show us.

So here we go: For generations after Darwin first articulated it, Gould writes in the 12th essay in this collection, science accepted the theory that evolution took place gradually, the strands and varieties of life rising up or passing into extinction in a kind of ponderous biological waltz danced over hundreds of millions of years. There seemed to be no evidence to support the idea that new forms of life could appear as startling biological explosions, like those which apparently erupted over a measly 10 million-year period beginning some 543 million years ago, or that some extinctions might be sudden, catastrophic events like that which removed the dinosaurs and half of all marine invertebrate species about 65 million years ago.

But the "gradualists," Gould says, based their conclusions on mere samplings from the fossil record, and this, he maintains, provided insufficient evidence. In 1979, when the physicist Luis Alvarez and a few colleagues concluded that the great extirpation of 65 million years ago was the result of an enormous asteroid colliding with the earth, paleontologists were forced to dig deeper and more thoroughly in an effort either to disprove or validate the theory. And, sure enough, fossil evidence was unearthed to support the idea that something big and sudden had happened to push the dinosaurs and all those marine species into extinction. "The obvious analogy to the usual cliché suggests itself," Gould writes. "If I search for a single needle in a haystack by sampling ten handfuls of hay, I have very little chance of locating the object. But if I take apart the stack, straw by straw, I will recover the needle." Or the dinosaur.

From this and other evidence, Gould helped to formulate a new theory of evolutionary process called "punctuated equilibrium," a kind of catastrophism for moderns. But that is not the point of this particular dinosaur essay. No, what Gould is saying here is that Alvarez's asteroid theory and its paleontological results illustrate what Darwin meant when he wrote that "all observation must be for or against some view if it is to be of any service!" This phrase, Gould remarks, "is indelibly impressed on the portal to my psyche."

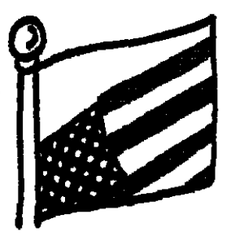
As that single essay demonstrates, it is a mighty wide portal and a most interesting psyche that are revealed in this rich and varied collection, the seventh book compiled from columns first published in Natural History magazine, where Gould has appeared every month for more than 20 years. The 34 essays are divided into seven sections, each embracing one general subject. He devotes five essays, for example, to "The Glory of Museums," which includes a marvelously entertaining evisceration of the movie "Jurassic Park," and three essays to the "Disparate Faces of Eugenics," in which his scorn and anger are rarely far below the surface.

He has called himself a simple "tradesman" whose "business" is evolutionary biology, but there are few fields of learning he will not mine, from astronomy to literature, for nuggets of evidence to bring into whatever argument he is making, whether it is to promote the year 2000 — not 2001 — as the first of the next millennium ("Dousing Diminutive Dennis's Debate . . . A Solution to the Millennial Problem"), to analyze why engravers always seemed to draw the whorls in a snail from right to left even though snails are constructed left to right ("Left Snails and Right Minds"), or to reject the fulminations of "Creationists" that Darwinian evolution is not "scientific" because it can't be objectively tested ("If Kings Can Be Hermits, Then We Are All Monkeys' Uncles"). Nor is he bashful about using less academic materials, from analogies to baseball (a bit of an obsession) to moments from his not entirely serene childhood. "I was viewed as a nerd and misfit on that ultimate field of vocational decision — the school playground," he writes in "Dinomania" (my personal favorite among the essays). "I was called 'Fossil Face.'"

There are scientists who write with greater grace of language (E.O. Wilson, Gould's colleague at Harvard among them), but few are equal to Gould as a master of the essay form, and none to my knowledge is so polymathically fearless, sublimely curious or quite so fully entranced with what he has found in the past, present and potential future of life's long (punctuated) journey.

T.H. Watkins, author and editor of Wilderness, the quarterly magazine of the Wilderness Society, wrote this for The Washington Post.

WHAT THEY'RE READING



• **Diane Johnson**, the American novelist and critic, is reading *"Riding the Rap"* by Elmore Leonard.

"He is a worthy successor to Hemingway and Hammett, with a satisfying modernity and concision that are all his own. He captures an America that is on the way down."

(IHT)

BRIDGE

By Alan Truscott

CONTROL of the trump suit factored heavily in a team championship at the recent New York Winter Regional.

Both North-South pairs reached four spades. This was made after the lead of the club ace, followed by the heart ace.

In the replay, after an auction that began with a strong club in the Precision style, West also led the club ace, but then did better by shifting to a low heart and giving South a guess. The declarer understandably misguessed by playing the jack, and ruffed East's queen.

In practice, South cashed the diamond ace and followed with the diamond queen. When West played low he ruffed low in dummy and East overruffed. He returned a heart, and South ruffed. The declarer now played two rounds of trumps, and would have made the game if he had found an even break. As it was, East's last trump was a killer. South had lost control and wound up down three tricks.

There was an ingenious way for South to survive, by a play that is correct but far from obvious. If he had led the diamond queen, or jack or ten, at the third trick West could win with the king. Then South would have to guess right if put to the test with another small heart. If the diamond queen wins, South leads the jack, and West must play low. Dummy discards and East ruffs, but when South gains the lead he will ruff a diamond with the spade ace and draw trumps.

NORTH
♠ A 8 5
♡ K J 9 6 3 2
♢ 4
♣ Q 6 2

WEST
♠ 6
♡ A 8 7 4
♢ K 9 8 3
♣ A J 5 4

EAST
♠ 9 7 4 2
♡ Q 10 5
♢ 8
♣ 10 9 8 7 3

SOUTH (D)
♠ K Q J 10 3
♡ —
♢ A Q J 10 7 5 2
♣ K

Both sides were vulnerable. The bidding:

South	West	North	East
1 ♠	Pass	1 ♡	Pass
2 ♢	Pass	2 ♡	Pass
2 ♠	Pass	2 N.T.	Pass
3 ♣	Pass	4 ♠	Pass
Pass	Pass		

West led the club ace.

Airports of Future Skip Cities

By Roger Collis
International Herald Tribune

WHO needs to go to Stockholm when you have SkyCity 24 miles way at Arlanda Airport? De- ends where you've come om and where you're going. ind more and more business avelers saying, "Let's all eet at the airport" — the uestion being, "Your airport mine?"

SkyCity has brought the ty to the airport with a be- iling complex of hotels, staurants, supermarkets, outiques, bars, and confer- ice and exhibition facilities. here is a galaxy of business rvices, banking, telecom- unications and a fitness nter, doctors, pharmacies, avel agencies, dry cleaners id a nondenominational urch. And they are all in a ist semi-circular building of ass, Swedish pine, Canadi- n cherry wood, marble and ainless steel between Ter- inals 5 and 4. Why suffer e hassle of a two-hour trek owntown and back when ou are already there? There ay come a time when people n't travel to cities any , but to airports.

Airports like Chicago- There — the world's busiest — with 70 million passengers year, London-Heathrow with 52 million, Tokyo-Haneda with 45 million, Frankfurt with 36 million, and Paris-Charles de Gaulle with 30 million, have a larger daily population than many major cities. Airline Business magazine reports that in 1994, the top 50 airports around the world handled a total of almost 1.3 billion passengers, an increase of 7 percent on the previous year.

SkyCity is a paradigm of the airport of the future — the megahub not as a means to an end but an end in itself, a destination in its own right. Airports have come a long way since they moved from the city center to the next county and beyond, and became shopping malls. Many new airports are so remote that they no longer serve a particular city but "catchment areas" of far-flung towns and conurbations. We're talking about a worldwide network of alternative cities — what you might call the terrestrial equivalent of space stations — with their own business communities and civic amenities plus their own high-speed rail links to other megahubs.

Airports such as Amsterdam-Schiphol, Zurich, Geneva, Brussels and Frankfurt already have their own railway stations. Frankfurt plans to open a second airport station to accommodate high-speed InterCity trains. From the TGV station at Paris-Roissy Charles de Gaulle Airport, you can travel direct to Nantes, Lilles, Brussels or London to catch a flight to North America or the Far East, or to have a meeting.

The airport city competes for travelers with other

The Frequent Traveler

megahubs in the region. Amsterdam-Schiphol was famously marketed as London's third airport. Sky-City competes with Copenhagen; Copenhagen with Frankfurt; Singapore-Changi with Hong Kong and Bangkok.

There is an airport building boom throughout Asia — where air travel is expected to double over the next 10 years — as governments in Hong Kong, Malaysia, Korea, Thailand, Singapore and China race to establish the dominant regional hub. China plans to build 25 new airports by 2002.

The challenge for airport authorities — whether they operate private or public monopolies — is how to reconcile the pursuit of profits with civic responsibility in providing more public services for the traveler.

Typically, only 20 percent of airport revenues are derived from aviation, the rest coming from nontravel sources such as restaurants and shops.

Catching a plane at Heathrow means running the gauntlet of schlock boutiques and high-rent concessions. It's difficult to find the gate, let alone a phone. Heathrow, for all its size, is not yet an airport city.

SkyCity is a mini-metropolis with 12,000 working inhabitants and 15 million people passing through each year. There are 10,000 square meters of office space, 75 meeting rooms, an exhibition hall for 1,000 people, an auditorium for 350, and 25 shops. An elevator takes you from a two-level garage to SkyCity Plaza and the terminals.

"SkyCity is the meeting center of Sweden — typically, two executives coming in from Stockholm and two or three flying in from the provinces," says Lars Sjolander, area vice president Sweden and Finland for Radisson SAS, which controls the hotel and catering concessions. "This is the only place in Sweden where you can do banking business on New Year's Eve; we have around 100 weddings a year at the SkyCity chapel. People meet here, fall in love, get married, and then take off on their honeymoon. Next to the airport is what we call the City of Arlanda — a huge shopping center open 24 hours a day, where you can buy anything from flowers to furniture."

"People are forced to spend more time at airports with congestion and delays, but at least you can use the time you're here," says Bjorn Boldt-Christmas, senior vice president information systems at SAS in Stockholm. "SkyCity has a hotel right in the middle of the airport. Sometimes, when I have an early morning flight I sleep at the airport — 300 meters from passport control. There are good restaurants, even night life. What I do is check in for my flight the night before.

"Business people often don't bother to go downtown any more. SAS has board meetings at the Sheraton or the Conference Center at Frankfurt Airport, which is the most convenient venue for people coming in from all over the place. They charge us outrageously, but you can be in by 11:30 and out by 5 o'clock."

Singapore's Changi Airport, which handles around 22 million passengers a year, is consistently voted the world's best airport by business travelers. One reason is that Changi has managed to expand capacity faster than demand and has invested more than $250 million on refurbishment and passenger services since it opened in 1981.

NEW airports in the region will provide some tough competition. Osaka-Kansai, which opened in September 1994, handled 5.1 million passengers in its first three months; Hong Kong's much touted Chek Lap Kok, being built on reclaimed land off Lantau Island, which will replace the old and cramped Kai Tak, is scheduled to open in 1998, enhancing Hong Kong's position as a focal point for the rest of China and southeast Asia.

Macao opened a smart new international airport last November on reclaimed land in the Pearl River estuary. It is marketed as a neutral stopping point between Taiwan and booming southern China. And Shenzhen International Airport, which opened three years ago, handled more than three million passengers in 1994, an increase of 21 percent.

AT A GLANCE: GOOD TRAVEL DEALS

Carrier/Hotel	Location	Deal
AIR CANADA/CATHAY PACIFIC	Vancouver to Hong Kong	Aeroplan members earn double miles on all fares. From March 1 to April 30.
GULF AIR	Britain/Ireland to Gulf/Far East	Passengers buying a full-fare, round-trip ticket will be upgraded to the class above (subject to availability at time of booking) to all Gulf Air destinations in the Gulf, Far East, Australia, South Africa, East Africa and India. Until Feb. 29.
HOLIDAY INN	China	Priority Club frequent-stayer members get 40 percent off rack rates at all 14 properties in China plus buffet breakfast and choice of Priority Club points or FFP miles. Until March 31.
INTER-CONTINENTAL	Seoul	Suite for the price of a room with full breakfast ($215 single, $225 double). Until Feb. 29.
MANDARIN ORIENTAL	Worldwide	"Oriental Interlude" packages at all properties in Asia, and in San Francisco, Hawaii and London from $122 per night (single or double) include American breakfast, use of health club and 6 P.M. checkout. Until March 31.
OMNI HOTEL	Hong Kong	"Executive Package" single for 2,000 Hong Kong dollars ($260) includes airport transfers, American breakfast and 6 P.M. checkout. Until March 15.
PENINSULA PALACE HOTEL	Beijing	40 percent off rack rates, plus use of health club and pool. Until March 15.
QANTAS	Asia/Britain	Frequent-flier members earn double points with British Airways from Perth to Singapore or London. For travel before March 31.
ROYAL BRUNEI AIRLINES	London to Far East/Middle East	Two-for-one for full-fare round-trip in first or business to Dubai, Brunei or Singapore. Passengers traveling alone can opt for free round-trip ticket valid up to six months from their return.
SOFITEL	Europe	"Winter Sale" discounts of to 57 percent at more than 50 participating hotels in Austria, Belgium, France, Germany, Italy, the Netherlands, Portugal, Russia, Spain and Switzerland. Until Feb. 25.
SOUTH CHINA HOTEL	Hong Kong	Winter offer for 788 Hong Kong dollars ($102) single/double includes "deluxe" upgrade and 6 P.M. checkout. Until March 15.
TIM HOTELS	Paris	"Saint Valentine" package for 1,200 ($245) francs per double for three nights at 18 two-star hotels in central Paris includes buffet breakfast and bateau-mouche trip along the Seine. From Feb. 9 to 18.
UNITED AIRLINES	Britain to United States	"Fare of the Year" round-trip business-class fare of £1,996 ($3,090) from London Heathrow to New York JFK, Newark, or Washington saves more than £350. For travel before March 31.
UNITED AIRLINES/ DINERS	France to United States	Mileage Plus members get a free upgrade (from full-fare economy to business and from business to first) when they buy a trans-Atlantic ticket with a Diners card. Until March 31.

Although the IHT carefully checks these offers, please be forewarned that some travel agents may be unaware of them, or unable to book them.

HEAR THIS

■ Back to the future: Cuba is planning to send the National Opera around to serenade sugar workers in the hopes that this will raise the sugar harvest and also bring culture to the 550,000 people involved. The Communist Party newspaper Granma, which reported this exciting cultural news, said that there would be more than 50 performances of Cuban and other Latin American works.

ARTS GUIDE

Detail of a Philip Heying photograph, in Paris.

BELGIUM

Brussels
La Monnaie, tel: (2) 229-12-00. Mussorgsky's "Khovanshchina." Directed by Stein Winge, conducted by Paul Daniel, with Willard White, Jacques Trussel, Anne Boland and Elena Zaremba. Jan. 30, Feb. 2, 4, 6, 8, 11, 13, 15 and 17.

BRITAIN

Oxford
Ashmolean Museum, tel: (865) 278-010, open daily. To March 3: "Helen Saunders: 1885-1963." A member of the British Vorticist movement in the 1910s, Helen Saunders refused to exhibit her works after 1916. Included here are 60 early and later works.

FRANCE

Paris
Carrousel du Louvre, tel: 42-86-53-38, open daily. To Feb. 27: "Art and Advertising? A Coca-Cola Retrospective." Features 70 artists who put their talent to work for Coca-Cola advertising between 1930 and 1960, such as Norman Rockwell and N.C. Wyeth.
Galerie Agathe Gaillard, tel: (1) 42-77-38-24, closed Mondays and Tuesdays. To Feb. 24: "Philip Heying: La Nature." More than 30 black-and-white photographs by the contemporary American photographer display the synergy between man and nature, particularly in an urban context.

GERMANY

Cologne
Wallraf-Richartz Museum, tel: (221) 221-23-72, closed Mondays. To March 31: "Piranesi und die italienische Druckgraphik des späten 18. und Frühen 19. Jahrhunderts." Views of Roman ruins by the Italian architect and engraver, as well as engravings by 18th- and 19th-century artists such as Pitteri, Vasi and Bartolozzi.

ITALY

Turin
Teatro Regio, tel: (11) 88-151. "La Bohème." Directed by Giuseppe Patroni Griffi, conducted by Daniel Oren, with Luciano Pavarotti/ Roberto Aronica, Mirella Freni and Barbara Frittoli. Feb. 1, 3, 4, 6, 7, 8.

SPAIN

Valencia
IVAM Centre Julio Gonzalez, tel: (6) 386-30-00, closed Mondays. To March 10: "Pablo Palazuelo." A selection of paintings, works on paper and sculptures by the contemporary non-figurative Spanish artist.

SWITZERLAND

Zurich
Kunsthaus Zürich, tel: (1) 251-67-65, closed Mondays. To March 31: "Paul Strand: Die Welt von meiner Tür." 150 photographs, taken by Strand between 1950 and 1975 while travelling through Europe and North Africa, depict people, architecture, landscapes and daily objects.

UNITED STATES

Houston
Houston Grand Opera, tel: (713) 227-2787. A new production of Virgil Thomson and Gertrude Stein's opera, "Four Saints in Three Acts." Directed and designed by Robert Wilson, conducted by Dennis Russell Davies. Jan. 26, 28, 30, Feb. 3, 7 and 9.

New York
American Museum of Natural History, tel: (212) 769-5100. To Feb. 1: "Planet Peru: An Aerial Journey Through a Timeless Land." More than 50 black-and-white aerial photographs that reveal the remains of pre-Columbian Peru and their juxtaposition to the modern landscape.
Museum of Modern Art, tel: (212) 708-9400, closed Wednesdays. Continuing/Jan. 30: "Piet Mondrian." Also, to April 23: "Brancusi." 24 works by the Romanian-born sculptor, 10 of them from Brancusi's bequest to the Paris Musée d'Art Moderne.

CLOSING SOON

On Jan. 21: "Nathalie S. Gontcharova and Michel F. Larionov." **Fondation Pierre Gianmaddia, Martigny, Switzerland.**
On Jan. 21: "Art and Power: Europe under the Dictators, 1930-1945." **Hayward Gallery, London.**
On Jan. 21: "Leon Kossoff." **Kunstverein, Düsseldorf.**
On Jan. 21: "Manet, Gauguin, Rodin...Chefs-d'Oeuvre Français de la Ny Carlsberg Glyptotek de Copenhague." **Musée d'Orsay, Paris.**
On Jan. 21: "Franz von Stuck: Eros & Pathos." **Van Gogh Museum, Amsterdam.**
On Jan. 22: "L'Oeuvre de Limoges: Emaux Limousins du Moyen-Age." **Musée du Louvre, Paris.**

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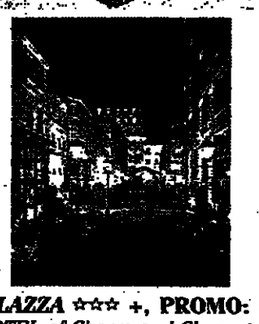

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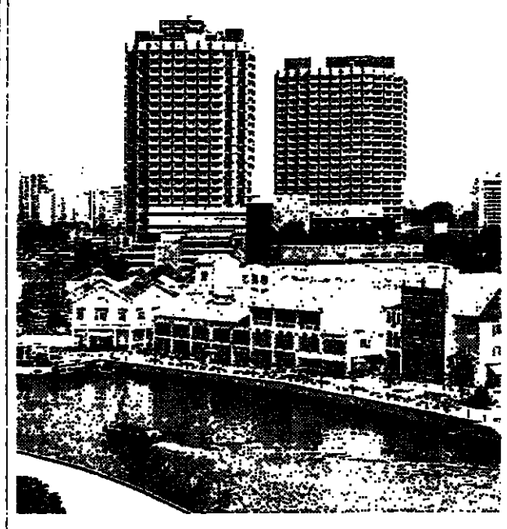

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INTERNATIONAL

Peres Weighs Pros (Popularity) and Cons (Syria Talks) of Early Electio

By Steven Erlanger
New York Times Service

JERUSALEM — Pressure is increasing on Prime Minister Shimon Peres to call an early Israeli election, which could significantly slow negotiations with Syria for a comprehensive peace.

Mr. Peres says he would prefer to fill the government's term, which expires at the end of October, and U.S. officials, who are sponsoring the peace talks, are urging him to wait.

But in his checkered political career, he and his Labor Party have never been more popular than now, in the aftermath of the assassination of Prime Minister Yitzhak Rabin. And his Likud party opponent, Benjamin Netanyahu, has never been less popular.

Mr. Peres told Secretary of State Warren M. Christopher, who is trying to mediate a Syrian-Israeli deal, that securing peace was more important to him than winning the next election. But Mr. Peres is eager to win his own mandate for the first time in his career and has said privately that he does not want "to lose both the election and the peace."

Important members of the Labor Party, including Nissim Zvilli and Yossi Beilin, are deeply skeptical that President Hafez Assad of Syria is ready to complete a peace agreement by the summer.

"Peres doesn't want to end up in July with no peace and no great advantage going into October elections," a senior Israeli official said. "It's a tough call."

While not entirely sure of Mr. Assad's commitment to a rapid deal, U.S. officials think the "moment is ripe" for a Syrian-Israeli peace, which could lead to the end of the long Arab-Israel conflict. They fear that a similar constellation of moods and events may not recur later in the year after the long, legally mandated 100-day Israeli campaign.

"There's no neutral gear in Mideast politics," a U.S. official said. "Either you're going forward or slipping back."

But both U.S. and Israeli officials denied that the election debate was an effort to push Mr. Assad into a faster peace. "The pressure on Peres is quite genuine," an American said, and Mr. Peres's chief negotiator with Syria has attacked "perennial pessimists" who favor a June vote.

Mr. Peres must decide on a June election by the middle of February, after the next round of Syrian-Israeli peace talks in the United States. They begin Jan. 24. Mr. Zvilli said there had been a party meeting Wednesday night to discuss early elections but that Mr. Peres had not made up his mind.

Mr. Beilin, while admitting that early elections "are tempting," favors finishing out the term. If the Syrians are "really ready for peace, then it will be a relatively short negotiation," he said. "The elements for a sensible solution are clear to everyone."

But if in the next round of talks "there is no real compromise from Syria, and if we just hear nice words and a readiness to listen to us and to the Americans, then there will be no peace in 1996," said Mr. Beilin. Thus, he implied, there would be no reason not to have an early election.

U.S. officials understand the deep Israeli skepticism about Mr. Assad, who is unlikely to grant Israel the kind of "full peace," including tourist and business deals, that Mr. Peres says he wants in exchange for a "full withdrawal" from the Golan Heights, which were taken from Syria in the 1967 war.

The U.S. officials also understand that with an effective parliamentary majority of only one seat in the Knesset, early elections may be imposed on Mr. Peres by his own party or some unexpected political crisis or failure.

If Mr. Peres and Labor can win with a large majority, that may make it easier for him to negotiate a peace. "But every election carries a risk," a senior American official said, especially in a society as politically divided as Israel.

In 1990, the official remembered, Mr. Peres orchestrated the fall of a unity government to become prime minister, but succeeded only in handing the government to Likud.

Mr. Peres must also deal with the highly charged negotiations with the Palestinians, expected to begin in May, over the "final status" of the Palestinian authority and the city of Jerusalem.

If those talks go badly or if there is a renewed bout of terrorism from the radical Palestinian group Hamas or if Syria allows the Israeli-Lebanese border to deteriorate, Mr. Peres could miss his chance to capitalize on a popularity unfamiliar to him in his career.

This will also be the first Israeli election embodying a direct, head-to-head vote for prime minister. While Mr. Peres opposed the change, in large part because he was never as popular as Mr. Rabin and other politicians, he stands to benefit now, says Professor Abraham Diskin, a political scientist at Hebrew University in Jerusalem.

"Peres is now at the peak of his popularity and Netanyahu is not so popular," Mr. Diskin said. "All the polls show Peres winning."

In the last few days, he said, after Mr. Christopher returned from Damascus with a less concrete commitment to peace than the Israelis wanted, "I think early elections have become most likely."

Gadhafi Talks With Mubarak At Egypt Base

Compiled by Our Staff From Dispatches

CAIRO — Moammar Gadhafi of Libya and President Hosni Mubarak of Egypt met at an Egyptian military base Thursday for their first encounter since June 1994, officials said.

The meeting, at Sidi Barrani on the Mediterranean coast, concerned ways to lift an air embargo imposed on Libya by the United Nations in 1992, the official Egyptian news agency MENA said.

The embargo was imposed after Libya refused to hand over to Britain or the United States two Libyans implicated in the 1988 bombing of a Pan American World Airways jet over Lockerbie, Scotland, which killed 270 people.

MENA said the two leaders were also discussing bilateral relations and developments within the Union of the Arab Magreb after tension between two of its members, Algeria and Morocco.

In October, Colonel Gadhafi suspended for up to six months the expulsion of thousands of Palestinians from Libya, after the intervention of Egypt, which refused to allow most of those expelled to cross its territory.

At a press conference after the meeting, Colonel Gadhafi said he would try to use his influence with the Islamic government of Sudan to bring about a rapprochement between Sudan and Egypt. Relations between Cairo and Khartoum hit a low last June when Egypt accused Sudan of aiding an attempt to kill Mr. Mubarak at a conference in Ethiopia. *(AFP, Reuters)*

Jerome Delay/The Associated Press

RARE SNOWFALL — An Orthodox Jew at the Western Wall in Jerusalem, as a storm dumped a few centimeters of snow on the city Thursday.

Palestinians' Lively Campaign Ends

Amid Election Debris, 84% Plan to Go to Polls

By Barton Gellman and Dan Williams
Washington Post Service

RAMALLAH, West Bank — Ibrahim Shabana glided on foot through Ramallah's perpetual traffic jam, eyes turned neither left nor right. With a nonchalant motion of elbow and wrist, he peeled off a sticker and pressed it furtively on each car he passed.

Thursday was the last day of active campaigning for Saturday's Palestinian election, and canvassers got the word out any way they could. Mr. Shabana, stumping for his cousin, said he tried to disappear before anyone noticed his work because the candidate told him "you lose votes if you put signs on cars whose drivers say no."

An exuberant two-week election campaign has covered just about every flat spot in the centers of the West Bank and Gaza Strip's Palestinian towns. Samir Hazbon, an economist in Bethlehem, estimates that 676 candidates for Parliament each spent an average of $6,000 on posters, banners and signs.

Omar Kadamani, whose paint store here did a booming trade in jugs of glue, said he has some bad news: "When you glue on top of iron shutters, it's very hard to get it off. But some people put it on the stone walls, and this is even worse."

The Palestinian zest for democracy looks likely to survive that trial. Candidates on the stump have talked about peace and war, jobs and roads, refugees and prisoners, and even, gingerly, corruption and misuse of the secret police in the 18-month rule of Yasser Arafat. Some 84 percent of Palestinians polled said they will vote, and an astonishing 69 percent say they think the ballot will change things for the better.

Which is not to say the voters are naïve.

Abed Khozendar, smoking a water pipe in Gaza City the other day, waved his hand disdainfully at a campaign banner outside his Alsamer Restaurant. The candidate, Rashad Hamad, had been trying to capitalize on the hot-button issue of Palestinian prisoners still in Israeli jails.

"This guy is a wealthy food merchant," Mr. Khozendar said. "He knows only how to import and export cans, and he writes on his banner, 'I'm going to release the prisoners.' I'm not going to vote for this idiot."

There are promises and promises, and some are more practical than others. Many candidates have dispensed more invitations that manifestos, serving lavish meals of lamb and eggplant and rice to neighborhood leaders. Mr. Hazbon said one Nablus candidate threw a banquet for 1,000 to kick off his campaign.

Nearly everyone spoke of standing up to Israel, but Hanan Ashrawi did something about it. Mrs. Ashrawi, the savvy former spokeswoman for the Palestinian peace talks delegation in Washington, challenged an Israeli ban on driving poster-covered campaign vehicles in East Jerusalem — and lured a couple of camera crews into coming along.

Israeli soldiers, as Mrs. Ashrawi hoped, stopped her car and roughed up her bodyguard and driver. The whole thing appeared on Israeli TV and foreign broadcasts beamed in by satellite.

"She is our first media candidate," marveled a political scientist, Mahdi Abdul Hadi.

Most candidates, grudgingly or not, support the peace accord with Israel under which Saturday's election is taking place. But many of them tout their credentials in battle against the Zionists over the years, whether abroad or in the stone-throwing battles of the *intifada*, or uprising, of the late 1980s and '90s.

Qaddurah Farres does not even show his face on most of his posters. Instead he shows four photographs of guerrilla fighters in stylized poses with Kalashnikov rifles in hand.

"We, the heroes of the Black Panthers of Jenin and the Fatah Hawks of Tulkarm call on the people of Ramallah district to elect a brother who struggled with us, Qaddurah Farres," the caption reads.

Successor Is Named To Lesotho Throne

Agence France-Presse

MASERU, Lesotho — Crown Prince David Mohato Bereng Seeiso is to succeed his father, King Moshoeshoe II, as king of Lesotho, the College of Chiefs announced after a meeting Thursday.

Moshoeshoe, 57, died in a car accident on Monday in the Maluti mountain region of this tiny kingdom, which is surrounded by South Africa.

South African radio said the chiefs had not yet set a date for the enthronement of the 32-year-old prince, Moshoeshoe's eldest son.

INDIA: *Bribery Scandal Threatens Leading Politicians as Elections Approach*

Continued from Page 1

cabinet, as investigators move down a list of 115 politicians, civil servants and businessmen whose names appeared in coded entries in two diaries seized by police in 1991. The businessman who kept the diaries, S.K. Jain, is said to have told prosecutors that the entries reflected payoffs made between 1988 and 1991 for government contracts and other favors, including, in Mr. Advani's case, the Bharatiya Janata's parliamentary support for a brief-lived, non-Congress government that fell in 1989.

After years of delay that had prompted accusations of a cover-up by the Rao government, the indictments introduced a wild card into an election that was already shaping up to be one of the closest in India's history.

Many Indian commentators predicted the effect would be to further taint the Rao government after a term marked by a series of corruption scandals, but Mr. Rao, who was said to have personally approved the indictments, was also said to be confident that the main damage would be to the Bharatiya Janata and its hopes of leading a coalition government after April.

But there were signs the strategy could backfire by making corruption the dominant election issue, overshadowing efforts by Mr. Rao to woo voters with the free-market economic moves that have shaken up an economy grown stagnant from 40 years of socialism. A campaign focusing on corruption could be troublesome for Mr. Rao, who has never directly rebutted accusations by Harshad Mehta, a central figure in a multibillion-dollar stock market scandal in 1993, that Mr. Rao took money to protect Mr. Mehta from prosecution.

"Both the Congress and the BJP are going to be harmed, but the Congress more than the BJP, because the charges are going to legitimize the popular perception that most Congress people, right from the top, are corrupt," said Chandan Mitra, a former editor of The Hindustan Times, a newspaper that has given wide coverage to the corruption scandals.

Prosecutors have said the payoffs listed in the diaries amounted to nearly 650 million rupees, equivalent at the 1991 rate of exchange to about $36 million. Indian newspapers and magazines that have published purported photocopies of the diary entries have named more than 70 politicians and civil servants as payoff recipients, including Rajiv Gandhi, who was prime minister until defeated in a 1989 election that turned on accusations involving more than $30 million in bribes by the Swedish arms company Bofors. In the diaries, Mr. Gandhi was listed as having received a sum equivalent to $1.1 million.

Others named in the diaries, and indicted before the Supreme Court on Tuesday, include Arjun Singh, 65, who was a senior minister in the cabinets of Mr. Gandhi and Mr. Rao, and Devi Lal, 81, who was deputy prime minister in the government that took over after Mr. Gandhi was defeated in 1989. That brief-lived government was led by the Janata Dal party, which will be the third major force in the spring vote.

Mr. Advani, the Bharatiya Janata leader, who is 68, was listed in the diaries as having received the equivalent of about $330,000. But after his indictment, he lost no time in trying to capitalize on the situation.

First, he resigned his parliamentary seat and declared he would not run in the spring election unless he was tried promptly and cleared. Then he led a march through New Delhi that depicted the Rao government as increasingly desperate in its bid to head off his party.

"It's a cooked-up case, a frame-up, and by responding in the manner we have we will succeed in nailing the lie," he said.

Mr. Scindia, the scion of one of the princely families that ruled much of India before 1947, was listed in the Jain diaries as having received the equivalent of about $420,000. On Tuesday, he denounced "the utter falsity and scurrilousness" of the accusations.

The other ministers who resigned were V.C. Shukla, the parliamentary affairs minister, and Bal Ram Jakhar, the agriculture minister. At least three other Rao ministers are among those that Indian newspapers have identified as appearing in the Jain diaries, and their resignations are likely.

Prosecutors have hinted further revelations could follow, a possibility that was underlined when a panel of the Supreme Court, at the hearing Tuesday, referred to the "bazaar gossip" the scandal has stirred.

The moves by the Supreme Court, which has demanded that prosecutors push ahead with their investigation at times when they have appeared to stall, have prompted widespread approval.

On Tuesday, the court said it was "tired" of delay and warned it would punish any official who posed obstacles to the inquiry.

BOOK: *Further Sales Banned*

Continued from Page 1

ment near the Eiffel Tower, provided by a presidential aide who later committed suicide in his office, François de Grossouvre.

French politicians of all parties universally condemned as false Dr. Gubler's assertion that Mr. Mitterrand was not fully capable of carrying out his presidential duties after November of 1994, when the cancer had spread to his kidneys and he had undergone two operations.

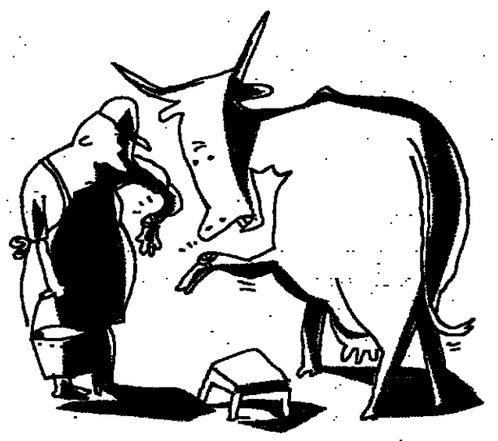
But many ordinary people were curious about the book. "It's reprehensible," said a member of the clergy on the way to work this morning. "Can I borrow a copy?"

The Mitterrands' family lawyer, Georges Kiejman, told Judge Jacqueline Cochard in a hearing on the book Wednesday that Dr. Gubler was only interested in making "a few million francs."

Dr. Gubler's lawyer, Bernard Cahen, countered: "We have the right to know, as voters and citizens, whether the president's health allowed him to govern.

TIME: *Flare-Up in Britain Over Euro-Sun*

Continued from Page 1



Nicolas Asfouri/AFP

far centered on the effects of the change in the dark winter months, at least one group has found cause for concern in the summer. Britain's fireworks makers have complained about the potential loss of audiences and income from the necessity of holding off the lighting up of evening skies until the sun sets, well after 10 P.M.

Many dismiss such arguments as petty.

"Frankly I cannot see what arguments anyone can possibly have against this measure," said Roger Jones, the head of the Lloyd's insurance company's car insurers syndicates. He predicts fewer road accidents, fewer injuries, less bent metal — and, of course, less in the way of claims against insurers — as more driving would be done in daylight.

That is but the tip of the iceberg, says Daylight Extra — which boasts the backing of the bulk of British businessmen and tourist authorities, police organizations, safety councils and the British Medical Association. They foresee a cornucopia of gains — everything from a tourist season stretched by two months and generating an extra £1.2 billion ($1.8 billion) to a better "quality of life" for old people.

The bill's backers also argue that 140 children would be spared from death and serious injury annually by allowing them to make their way home from school before dark.

Emphasizing that point, John Butterfill, the Conservative MP who wrote the bill, has begun an advertising campaign with the message: "Dusk. It's Children's Darkest Hour."

Opponents, led by a group called Sunrise, counter that whatever benefits might be gained by a later sunset would be lost by the additional hour of darkness in the morning. "I just cannot see this as being the universal panacea it is being presented as," insisted Rory O'Neill, a researcher at De Montfort University.

In fact, said Paul Lynes, the head of the Sunrise campaign, "All this bill would do is transfer accidents from the afternoon to the mornings." He also points out that the bill, for all its supposed supporters, has conspicuously failed to sign up the most essential of the lot, the government.

With a razor-thin majority in Parliament and trailing far behind the opposition Labor party in the polls, Mr. Major and colleagues may have had little choice but to give yet another divisive issue a miss.

Also weighing heavily on their minds may be memories of Britain's last flirtation with Central European Time. That experiment ran from 1968 to 1971, and ended with a crushing 366-to-81 vote in Parliament to shelve it.

In the end though, even the staunchest supporters of the Daylight Extra campaign admit that it may yet founder and fail — not on a cold calculation of its merits but on the work habits of members of Parliament.

Faced with the need Friday to muster 100 votes in the Commons to send the bill forward, they fear an uphill struggle.

"Most MPs return to their constituencies on Thursday night," Mr. Fraser said.

GERMANY: *10 Die in Fire*

Continued from Page 1

declined to say what their investigations had established.

"We are investigating all possibilities," said Winfried Tabarelli, a senior investigator in Lübeck. "Everything is possible, from a technical defect to arson." The fire was said to have started in several places, indicating arson, investigators said.

"If this turns out to be an other attack, my patience will snap," President Roman Herzog declared at a meeting in Kiel. "I will publicly raise the issue of whether we are doing enough for public security."

The number of fatalities could increase. As flames engulfed the turn-of-the-century building, several of the 40 immigrants living there leaped for their lives. One was a woman who died cradling a two-year-old child in her arms. Others were seriously injured, with shattered limbs and head injuries.

Additionally, there were fears expressed by some immigrants that a family with six children had been trapped in the attic. Fire fighters were unable to investigate the report because there was a danger that the roof of the building could collapse on them.

The image of weeping foreigners against a scorched backdrop recalled the early years after Germany's reunification when neo-Nazis rampaged against foreign immigrants, predominantly Turks, in many parts of the country.

The violence peaked in 1993 after an attack in Solingen in which five Turkish women and girls were killed, inspiring a wave of revulsion in many parts of Germany.

At the same time, the German authorities introduced what they termed compromise measures to deal with far-right extremism, cracking down on extremist groups and arresting their leaders, while tightening immigration procedures to limit the number of people seeking asylum.

Since then, the number of dramatic attacks on foreigners had dwindled.

In Lübeck, arsonists sought unsuccessfully to burn down a synagogue in March, 1994, and May, 1995, raising worries that the port city was particularly prone to anti-Semitic extremism.

PLANETS: *A Chance of Life a Mere 35 Light Years From Earth*

Continued from Page 1

appointment at Berkeley and San Francisco State.

The planet in the Big Dipper, discovered after eight years of observations, has a mass about three times that of Jupiter and orbits its star every 1,100 days at about twice the Earth's distance from the sun. Its surface was estimated to be cooler — about minus 80 degrees centigrade (minus 112 Fahrenheit) — but, Mr. Butler said, it "should have a zone beneath the surface of the atmosphere where the temperatures are consistent with liquid water."

"There's going to be a zone where a cauldron of organic molecules cooks with water," he said.

He added that you could "throw this planet right inside the solar system and it wouldn't look odd at all."

"This system is the closest thing we've seen to anything like our own solar system," Mr. Butler said.

Like Jupiter, both of the new planets are gas giants with no hard surface but probably a thick atmosphere, the scientists said. It remains for biologists to work out what life forms might be possible there. The planets might also have more Earth-like moons that could support some form of life, Mr. Marcy said.

"This is the culmination of 500 years of intellectual history" that began with Copernicus's conclusion that the Earth is not the center of the universe, Robert A. Brown, of the Space Telescope Science Institute in Baltimore, told a standing-room-only crowd of reporters and scientists at the winter meeting of the American Astronomical Society.

Astronomers have searched diligently in recent decades for evidence of planets outside Earth's solar system, chiefly by looking for "wobbles" in the paths of stars that could be caused by the gravitational pull of such a body orbiting a star. But until this decade, scientists said, civilization lacked the technology to detect such small, dim and distant bodies across the void.

In graphs representing years of data, Mr. Marcy and Mr. Butler showed that the new planets follow with uncanny precision laws of orbital motion worked out by Johannes Kepler and Isaac Newton in the 16th and 17th centuries.

The pair have been hunting planets since 1987.

They are now monitoring 120 sunlike stars and have analyzed the data on about 60 to find the two announced Wednesday, they said.

Using technology at the Lick Observatory that has "improved dramatically in just the last year," the astronomers said their "Eureka moment" of discovery occurred early one morning about three weeks ago, when Mr. Butler saw that their data from the star in Virgo showed motion predicted by Kepler and Newton.

There was, they said, "no possible explanation, other than a planet."

They forecast a period of "tremendous intellectual ferment" as researchers launch new observing campaigns, taking advantage of new technologies in space and on the ground.

Within 10 to 20 years, some scientists at the meeting said, it may be possible to answer the question: "Are we alone?"

The first planet detected around a sunlike star, 40 light years from Earth, was reported on Oct. 6 by Michel Mayor and Didier Queloz of the Geneva Observatory in Switzerland.

But scientists were skeptical because, as one researcher put it, the landscape of planetary astronomy has become "littered with the corpses" of similar discoveries that had to be retracted.

Within a week, Mr. Marcy and Mr. Butler provided the crucial independent confirmation of the Swiss discovery.

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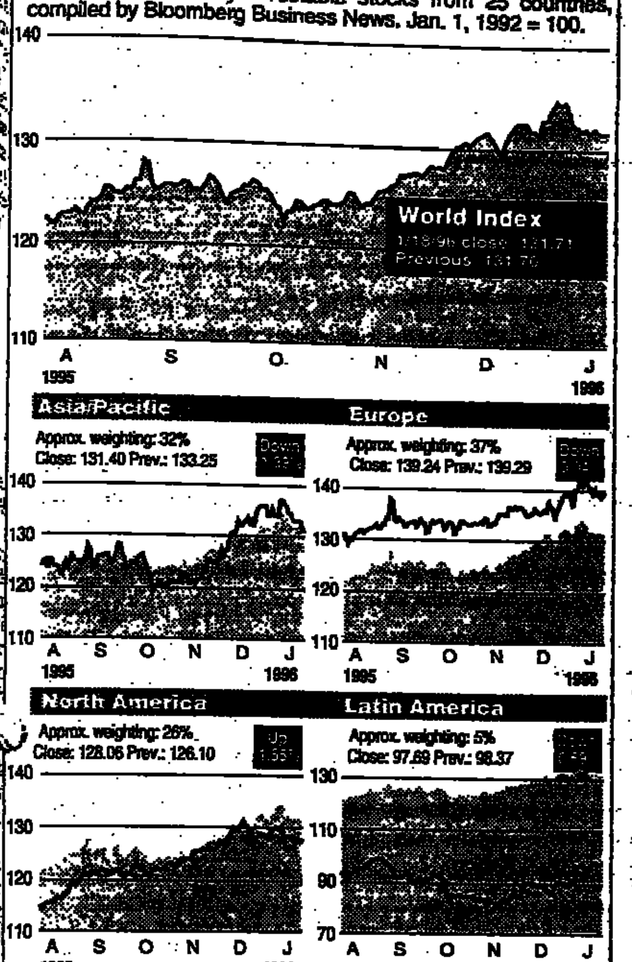
International Herald Tribune

BUSINESS / FINANCE

FRIDAY, JANUARY 19, 1996

THE TRIB INDEX: 131.71

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



World Index

The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	134.88	134.24	+0.48	Capital Goods	132.96	129.05	+3.03
Utilities	131.12	131.25	–0.10	Raw Materials	142.80	143.53	–0.51
Finance	124.98	126.59	–1.27	Consumer Goods	137.62	136.90	+0.53
Services	122.37	123.31	–0.76	Miscellaneous	138.27	139.04	–0.55

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Interest Rates Drop As Weak Economies Cast Pall on Europe

By Erik Ipsen
International Herald Tribune

LONDON — With fears of stagnating growth spreading across Europe, the central banks of Britain, France and the Netherlands responded Thursday by slashing interest rates.

The Bundesbank declined to join in with a rate cut that might bolster the faltering German economy, the engine of European growth.

But the reductions by the other central banks heightened expectations that the Bundesbank would soon move as well to lower rates, helping fend off a feared chain-reaction slide into recession.

"We're going to see the whole pace of European rate cuts pick up," David Cocker, an economist at Chemical Bank, told Bloomberg Business News.

European stocks rose in response, particularly in Britain where shares jumped 1.2 percent to a record close after the Bank of England touched off the round of European interest-rate cuts.

The Bank of France followed with a 25 percentage point cut in its intervention rate and the Dutch central bank shaved its money market rate.

Stocks were little changed in the Netherlands and France, while the main indexes in Italy, Belgium and Spain climbed.

Climbing unemployment and budget deficits, coupled with tumbling economic growth, particularly in Germany and France, have surprised many forecasters and government officials, while raising fears the Continent is headed for recession.

In Britain, Kenneth Clarke, the chancellor of the Exchequer, surprised markets on Thursday, trimming a quarter point off Britain's base interest rates, to 6.25 percent. The move came only a month after an identical rate cut and only minutes after the release of figures showing an unexpected rise in inflation last month.

Mr. Clarke pointed to slower growth in Britain's export markets, particularly in Europe. "This is contributing to slower growth at home," he said. He also cited the worse-than-expected retail price inflation figure of 3.2 percent in December on such temporary phenomena as a jump in gasoline prices.

His explanations left many economists unconvinced. In particular, they expressed concern about an apparent rift between the chancellor and Eddie George, the governor of the Bank of England.

"It looks to me like Ken Clarke has steamrollered Eddie George on this one," said Ian Amstad, an economist with Bankers Trust. He and others noted that in contrast to December's rate cut, when the governor and the chancellor had publicly endorsed the move, this time there was only silence from Threadneedle Street, the central bank's home.

Others expressed fear the government had abandoned its official inflation target of 2.5 percent. Instead, they said it seemed the chancellor's November forecast of an economy growing 3 percent in 1996 had turned into a vote-winning target.

"Rubbish," said Patrick Minford of such speculation. Instead Mr. Minford, an economist at the University of Liverpool and a member of the Treasury's so-called wise men panel of outside advisers said, "I am not denying that there is a political imperative in this move, but in this case politics and economics are in complete harmony."

Separately, in Paris, the Bank of France also lowered its key intervention rate by a quarter percentage point, to 4.20 percent, a move that had been widely expected.

Also on Thursday, Insee, the official statistical office, confirmed that the French economy grew by a meager 0.2 percent in the third quarter of 1995. Most economists are forecasting 1996 growth of just 1.5 percent.

But Jean-Claude Trichet, Governor of the Bank of France, said Thursday that France's economy would rebound and grow by 2.5 percent this year, with inflation of 2 percent.

American Blue Chips Shine

Profit Grows at IBM, GE and Caterpillar

Compiled by Our Staff From Dispatches

NEW YORK — International Business Machines Corp. posted solid growth in the fourth quarter, earning $1.7 billion after special charges and experiencing rising sales, the company said Thursday.

Separately, Caterpillar Inc., General Electric Co. and Union Carbide Corp. reported strong fourth-quarter earnings, while McDonnell Douglas Corp. posted a loss for the period, but that was mainly because of an accounting charge.

The results kindled a rally on Wall Street, with investors targeting companies whose profits might advance despite a lukewarm economy. (Page 14)

"The economy is OK — it's not terrific, it's not terrible, it's somewhere in the middle," said Arthur Stockton, chief executive of Stockton Capital Management & Trust. "That's what all the earnings are confirming to me, across the board."

IBM earned $1.2 billion in the like 1994 period. Revenue totaled $21.9 billion, up 10 percent from a year earlier.

IBM took a $663 million pretax charge in the quarter to pay for about 1,200 job cuts and asset devaluations, and a $37 million charge to reflect the reduced value of some software. For the first time in years, there were no major trouble spots in the IBM's vast product line. Personal computers and large systems sold well, and Lotus Development Corp., which IBM bought last summer, shipped an astounding 1.2 million copies of its Notes program.

"Our fundamental strategies are working," IBM's chief executive, Louis V. Gerstner Jr., said.

But IBM said nothing about the future, causing some nervousness among the investors who have seen other technology companies project a flat performance.

Caterpillar's fourth-quarter earnings rose 7.5 percent to a record for the quarter. The results surprised analysts, who had expected earnings to fall. The world's top maker of earth-moving and construction equipment overcame a slowing economy and labor strife to earn $300 million, up from $279 million a year earlier.

Revenue for the quarter rose 7 percent, to $4.21 billion.

GE said its fourth-quarter earnings rose to $1.87 billion, paced by double-digit increases in operating profit at its financial services, plastics and NBC units.

In the fourth quarter of 1994, a loss of $917 million from discontinued operations of its Kidder, Peabody unit resulted in net income of $768 million. Revenue rose 11 percent, to $19.75 billion.

At Union Carbide, quarterly net soared 21 percent, to $187 million, on a 7 percent rise in sales.

McDonnell Douglas said reported a $936 million fourth-quarter loss, but would have posted a 13 percent profit rise without the cost of adopting an accounting change. *(AP, Bloomberg)*

Paine Pays Up

Bloomberg Business News

NEW YORK — Paine Webber Group Inc. said Thursday it agreed to pay $332.5 million to the Securities and Exchange Commission, state regulators and customers to settle claims arising from alleged misleading sales of limited partnerships.

The costs, which were higher than expected, caused the fourth-largest U.S. brokerage to take a $30 million pretax charge against fourth-quarter earnings, wiping away what would have been a record quarter.

Paine Webber said it earned $58.8 million in the fourth quarter after the charge related to the partnerships. A year ago it posted a loss of $19.3 million. Without the charge, which was $20.1 million after tax, earnings would have outpaced the $78.2 million record set in the third quarter.

Générale des Eaux Will Post Loss

Compiled by Our Staff From Dispatches

PARIS — Compagnie Générale des Eaux said Thursday it would post the first loss in its 142-year history because of real estate and construction woes in France and Germany.

The company, France's top water supplier, said it lost from 3 billion to 3.5 billion French francs ($600 million to $700 million) last year, compared with profit of 3.34 billion francs in 1994. Revenue rose to 165 billion francs from 155 billion.

The company said it lost about 7 billion francs in real estate activities and construction, while it earned only 5 billion francs from asset sales.

The profit warning drove the company's shares down 29 francs on the Paris Bourse, to 522 francs.

"The crisis in the real estate market has eaten into growth in the group's more traditional activities of water, cleaning services and energy," said Jean-Marie Messier, the chief executive.

But the company said its results would recover this year with the help of asset sales and that profit would be in line with figures of recent years "despite a particularly gloomy economic climate."

Générale des Eaux said "some important negotiations are continuing or have been started," on asset sales. It did not provide further details.

The company also said it would pay 105 francs a share for the 36 percent of Cie. Générale de Batiment & de Construction it does not already own. *(Bloomberg, Reuters)*

WALL STREET WATCH

What's the Whole Company Worth?

By James K. Glassman
Washington Post Service

WASHINGTON — Imagine, just for fun, that you've just inherited $100 billion and you want to put all of it into the stock market. Which of these buying opportunities — each of which would cost about $100 billion — would you prefer: 1) all of Exxon Corp., 2) all of Johnson & Johnson and Intel Corp., 3) all of Microsoft Corp., PepsiCo Inc. and Rubbermaid Inc., or 4) all of Motorola Inc., Ford Motor Co., Bell Atlantic Corp. and United Healthcare Corp.?

I'd probably choose No. 4, or maybe No. 2, but the precise selection is not the point. Instead, the purpose of this little fantasy is to try to get you to think about investing in a new, simple, productive way.

Most people think of stocks as numbers that bob up and down in the newspaper tables. Unfortunately, that is a concept that promotes needless anxiety, not to mention poor stock-picking.

There is another way: "You should think of stocks as part ownership of a business." That is how Warren E. Buffett, one of the top investors of our era, recently paraphrased the No. 1 idea he was taught by his mentor, the late Benjamin Graham.

The best way to think of part ownership is to think of whole ownership. The starting point for stock selection, then, is this question: What does the entire business cost?

If you were thinking about buying an Italian restaurant down the street, determining the cost would be no easy matter. For one thing, the current owners might not want to sell. But the cost of any business that is publicly traded in the stock market is available every day, and it is easy to compute: Just multiply the price per share by the number of shares.

Boeing Co., for example, was trading Thursday at $76.375 per share, and there are 343 million shares of Boeing outstanding. To buy all those shares would cost about $26.20 billion.

Analyzing market capitalization lets you draw quick conclusions about relative value.

The first factor in a market capitalization calculation, price per share, is printed in the newspaper. The second factor, shares outstanding, is more difficult to find. You can get it through an on-line service or your broker.

Boeing's $26.20 billion market capitalization, or market cap, is a good approximation of what the company is worth in the minds of investors.

The next stage is deciding whether $26.20 billion for all of Boeing is a good price. The most important consideration is Boeing's operations. How much money is the company making? Because of a big write-off in the second quarter, 1995 earnings, expected to be released in about two weeks, will be modest — only about $300 million. But over the past six years, Boeing's annual profit has averaged about $1 billion annually.

Are such earnings enough to justify a price of $27 billion? Clearly not. Merely putting $27 billion into 30-year Treasury bonds yielding 6 percent would produce earnings of $1.62 billion a year. So, to buy Boeing at these prices means to bet that its profits will grow substantially as air travel grows, or as methods of making airplanes become more efficient, or as competition becomes less intense.

Another reason market-cap thinking is useful is that it allows you to draw quick conclusions about relative value. In other words, you can easily compare Boeing's market cap with that of other companies.

For example, the market is valuing all of Boeing at roughly the same price as all of the financial powerhouse Citicorp, or the drugmaker Eli Lilly & Co.

Like most banks, Citicorp has had erratic earnings in the past, but 1994 profit totaled $3.3 billion and 1995 earnings will be around $3.0 billion. That is an excellent return on a $27 billion investment. Lilly, meanwhile, has been churning out profits fairly regularly at a

See INVEST, Page 17

Xerox Sells Talegen to KKR Group

Compiled by Our Staff From Dispatches

STAMFORD, Connecticut — Xerox Corp. said Thursday it agreed to sell its property-casualty insurance business, Talegen Holdings Inc., to an investment group led by Kohlberg, Kravis, Roberts & Co. for $2.72 billion.

The move to dismantle Xerox's ill-fated diversification into financial services will result in a $1.5 billion after-tax charge against the office equipment maker's earnings for the last quarter of 1995.

Xerox also agreed to sell its money-management company and Talegen subsidiary, First Quadrant Corp., to Boston's Affiliated Managers Group for an undisclosed amount.

Analysts said First Quadrant, a Pasadena, California, company that manages funds for institutional investors, was worth more than $100 million.

"These agreements, on closing, effectively complete our strategy to exit financial services," said Paul Allaire, the chairman of Xerox.

Investors welcomed the sale, sending Xerox shares up $3.125 in late trading, to $139.75.

The business has "been a long-term weight on the stock," said Bob Spremulli, investment officer at the College Retirement Equities Fund in New York. "It's a plus that this stuff is finally gone."

KKR, the largest U.S. leveraged buyout firm, said Joseph Brown Jr. would remain chairman of the company, which includes Coregis, Crum & Forster Insurance, Industrial Indemnity and Westchester Specialty Group.

The sale, which is subject to financing and regulatory approval, is expected to close in June 1996.

KKR's biggest insurance success so far has been American Re Corp., which it bought three years ago from Aetna Life & Casualty Co. It sold parts of the business to the public months later, tripling its initial investment.

■ Kodak Plans to Sell Copier Unit

Eastman Kodak Co. plans to sell all or part of its unprofitable copier unit, the company said Thursday in reporting its fourth-quarter earnings, Bloomberg Business News reported from Rochester, New York.

George Fisher, chief executive of Kodak, refused to give a timetable for the sale, except to characterize it as management's "highest priority."

The division is expected to fetch up to $1 billion, analysts said.

Kodak also said it earned a net $275 million in the fourth quarter, up from $18 million a year ago. The 1994 result was reduced by a $587 million charge to cover layoffs and reduce debt.

Sales rose 6 percent, to $4.09 billion.

China Affirms Curbs on Market Wires

Reuters

BEIJING — China said Thursday that its new curbs on domestic distribution of financial information from abroad did not mark a slowing of economic reform and would not slow the transmission of real-time news into the country.

However, all on-line trading systems provided by foreign vendors of economic information must be approved by China's Xinhua news agency with current technical systems remaining in place for the present, officials said.

Xinhua would intervene if any information appeared to domestic users that was not linked to economics or attacked China, a Xinhua official said, effectively acknowledging that Xinhua would play the role of censor.

Meanwhile, a World Bank report released Thursday that the development of China's nascent capital markets was being hampered by excessive government intervention, with primary markets most acutely affected. It urged Beijing to introduce market-driven interest rates, to scrap credit quotas, to halt bunching of initial public offerings and to introduce short-term government debt issues.

The clarification about delivery of economic information by foreign vendors was issued by Xinhua two days after Beijing clamped controls on distribution, telling all vendors of such information to distribute through the official news agency.

"This new administrative policy will by no means influence China's reform and opening up to the outside world," said Shen Guofang, a spokesman of the Foreign Ministry.

The State Council decision, which took effect immediately, raised fears China would reimpose controls that have been steadily eroded since the end of the Cultural Revolution in 1976.

Mr. Shen denied the measures marked a return to the past, saying they were designed to promote "an atmosphere for fair competition" among domestic and foreign economic media.

CURRENCY & INTEREST RATES

Cross Rates

Jan. 18

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6452	2.5046	1.1201	0.3275	0.1040*	—	5.4515*	1.3874	1.5426*	1.207	1.3275*
Brussels	30.22	46.0525	20.55	6.0195	1.9142*	18.36	—	25.435	28.875	22.12	24.4575*
Frankfurt	1.4695	2.2402	—	0.2927	0.9335*	0.8929	4.8626*	1.2376	1.3973*	1.0767	1.1882*
London	(a)1.5323	2.8768	2.237	7.765	2,487.89	2.5053	45.9715	1.8069	160.65	2.0768	188.915
Madrid	123.852	188.75	84.282	24.659	7.848*	75.249	4.1824	104.305	117.641*	90.680	
Milan	1,577.10	2,404.60	1,073.55	313.85	—	957.78	52.337	1329.28	14.982	1,154.90	12.763
New York (b)	—	1.5175a	1.474	5.0035	1,591.00	1.6491	30.26	1.1885	105.485	1.3643	124.23
Paris	5.0025	7.6545	3.4179	—	0.3183*	3.0515	0.1664	4.2299	4.7786*	3.6786	4.056*
Tokyo	105.75	161.55	71.98	21.08	0.669	64.27	3.7801	88.82	—	77.59	0.8557
Toronto	1.3643	2.0709	0.9259	0.2709	0.0862*	0.827	4.645*	1.1477	1.292*	—	1.097*
Zurich	1.187	1.8106	0.8079	0.2364	0.0752*	0.7215	3.9317*	—	1.131*	0.8714	0.9584*
1 ECU	1.2882	0.844	1.8981	6.4601	2,028.93	2.117	38.8311	1.5273	135.414	1.7566	159.273
1 SDR	1.4661	0.9623	2.1544	7.3633	2,313.77	2.413	44.2643	1.7392	154.744	2.0104	181.543

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers: Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9993	Greek drac.	240.96	Mex. peso	7.46	S. Afr. rand	3.6455
Australian $	1.3506	Hong Kong $	7.7305	N. Zealand $	1.5074	S. Kor. won	789.60
Austrian sch.	10.325	Hung. forint	141.83	Norw. krone	6.437	Swed. krona	6.6952
Brazil real	0.972	Indian rupee	35.88	Phil. peso	26.20	Taiwan $	27.42
Chinese yuan	8.2928	Indo. rupiah	2293.58	Polish zloty	2.51	Thai baht	25.26
Czech koruna	27.04	Irish £	0.6342	Port. escudo	151.90	Turkish lira	60053.5
Danish krone	5.6766	Israeli shek.	3.1377	Russ ruble	4683.	UAE dirham	3.6710
Egypt. pound	3.3915	Kuw dinar	0.2998	Saudi riyal	3.75	Venez. boliv.	379.00
Fin. markka	4.4638	Malay. ring.	2.5512	Sing. $	1.4192		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5215	1.5206	1.5197	Japanese yen	104.74	104.31	103.88
Canadian dollar	1.3653	1.3653	1.3654	Swiss franc	1.1831	1.1795	1.1756
Deutsche mark	1.4677	1.4653	1.4629				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Jan. 18

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 mo.	5 3/8 - 5 1/2	3 1/2 - 3 5/8	1 5/8 - 1 3/4	6 1/4 - 6 5/16	4 9/16 - 4 11/16	3/8 - 1/2	4 5/8 - 4 3/4
3 mo.	5 5/16 - 5 7/16	3 3/8 - 3 1/2	1 5/8 - 1 3/4	6 3/16 - 6 1/4	4 3/8 - 4 1/2	1/2 - 5/8	4 1/2 - 4 5/8
6 mo.	5 1/4 - 5 3/8	3 5/16 - 3 7/16	1 5/8 - 1 3/4	6 1/8 - 6 3/16	4 5/16 - 4 7/16	1/2 - 5/8	4 7/16 - 4 9/16
1 yr	5 - 5 1/8	3 1/4 - 3 3/8	1 5/8 - 1 3/4	6 - 6 1/16	4 3/8 - 4 1/2	5/8 - 3/4	4 5/16 - 4 7/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5 1/4	5 1/4
Prime rate	8 1/2	8 1/2
Federal funds	5 3/8	5 3/8
3-month CDs	5.03	5.07
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.96	4.98
1-year Treasury bill	4.74	4.76
2-year Treasury note	4.99	5.04
5-year Treasury note	5.24	5.29
7-year Treasury note	5.36	5.41
10-year Treasury note	5.52	5.57
30-year Treasury bond	5.98	6.01
Merrill Lynch 30-day RA	5.20	5.20
Japan		
Discount rate	0.50	0.50
Call money	0.41	0.40
1-month interbank	0.47	0.47
3-month interbank	0.53	0.56
6-month interbank	0.53	0.56
10-year Govt bond	2.79	2.80
Germany		
Lombard rate	5.00	5.00
Call money	3.65	3.65
1-month interbank	3.68	3.68
3-month interbank	3.55	3.55
6-month interbank	3.47	3.47
10-year Bund	5.80	5.84

Britain	Close	Prev
Bank base rate	6 1/2	6 1/2
Call money	6 5/8	6 7/16
1-month interbank	6 5/16	6 1/2
3-month interbank	6 1/4	6 7/16
6-month interbank	6 3/16	6 3/8
10-year Gilt	7.24	7.32
France		
Intervention rate	4.45	4.45
Call money	4 5/8	4 1/2
1-month interbank	4 1/4	4 3/8
3-month interbank	4 5/16	4 3/8
6-month interbank	4 5/16	4 3/8
10-year OAT	6.30	6.33

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	398.75	397.75	Unch.
London	397.50	397.50	–0.20
New York	400.20	397.60	–2.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Feb.)

Source: Reuters.

Chairman Says Shell Stays in Nigeria

By Robert Kroon
Special to the Herald Tribune

THE HAGUE — Rejecting "absurd accusations" of environmental and humanitarian misbehavior in its Nigerian operations as well as calls for pulling out of Africa's leading oil-producing country, the chairman of Royal Dutch/Shell Group's management board, Cor A.J. Herkströter, said his company would stay in Nigeria and proceed with a $4 billion liquefied-natural-gas project in which it has a 24 percent stake.

This operation will go onstream around the turn of the century. "For 30 years, Shell has done its best to help Nigeria's development," Mr. Herkströter said in an interview. "We employ 5,000 Nigerians and we cannot simply abandon them and our installations, go home and let the competition move in.

"Instead of spreading disinformation, organizations like Greenpeace should be held to the same standards of responsible behavior they expect from Shell."

Greenpeace has accused the Anglo-Dutch energy company of polluting and exploiting oil-rich Ogoniland in southeastern Nigeria. In November, the Ogoni minority-rights activist and author Ken Saro-Wiwa and eight other protest leaders were hanged by the Nigerian military regime, triggering a worldwide outcry.

Fearing demonstrations, Shell canceled its annual New Year's reception in The Hague on Jan. 4, since "that also happened to be 'Ogoni Day' and we didn't want our guests to run a potential gauntlet," as Mr. Herkströter put it.

"Greenpeace is under the illusion it can solve the Ogoni's plight by attacking Shell," Mr. Herkströter said. "In the '60s and '70s activist groups campaigned for multinational companies to stay out of politics, and that has been our policy worldwide. So we cannot and we should not read the riot act to the Nigerian government."

This hands-off attitude has drawn scorn because many people say they feel the world's biggest private-sector oil company has enough clout to thwart a dictatorship that depends on petroleum revenue.

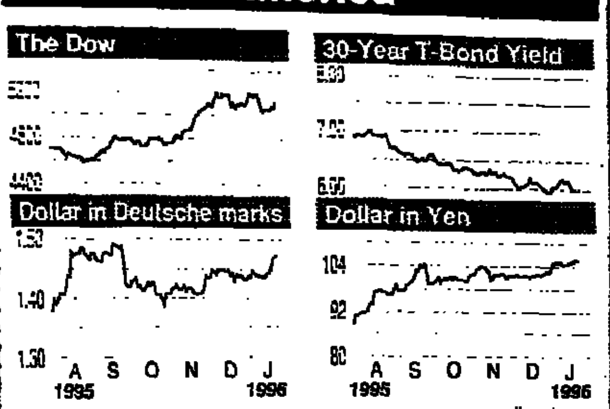
Mr. Herkströter retorted that his company has cajoled the Nigerian regime into a more equitable distribution of the country's oil wealth. "As a result, the federation states now get 13 percent of the oil revenues instead of the former 3 percent," he said. "All we can do is plead."

The Shell chief bridled at Greenpeace charges of "environmental devastation" in the Ogoni region. "We are not above human error, but we see to it that things get cleaned up if something happens to

See SHELL, Page 17

THE AMERICAS

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5124.35	5066.90	+0.70
NYSE	S&P 500	608.24	606.37	+0.12
NYSE	S&P 100	580.65	578.90	+0.05
NYSE	Composite	326.15	325.29	+0.06
U.S.	Nasdaq Composite	1007.24	998.30	+0.86
AMEX	Market Value	529.05	533.21	-0.91
Toronto	TSE Index	4798.10	4773.00	+0.37
São Paulo	Bovespa	48338.53	48362.20	-0.05
Mexico City	Bolsa	2983.31	2918.96	+1.34
Buenos Aires	Merval	531.38	533.86	-0.46
Santiago	IPSA General	5794.69	5804.30	-0.13
Caracas	Capital General	N.A.	1965.27	-

Source: Bloomberg, Reuters — International Herald Tribune

Viacom Fires Chief Executive

By Mark Landler
New York Times Service

NEW YORK — Viacom Inc. has ousted its president and chief executive, Frank J. Biondi Jr., severing a nine-year partnership between Mr. Biondi and the company's billionaire chairman, Sumner Redstone.

Mr. Redstone said Wednesday that Viacom needed more aggressive leadership as it tried to build on its twin 1993 acquisitions of Paramount Communications Corp. and Blockbuster Entertainment Corp.

Viacom's cable networks, which include MTV and Nickelodeon, are uniformly healthy. But the Blockbuster unit had disappointing results in the fourth quarter of 1995, while the Paramount film studio stumbled through the entire year.

The announcement of Mr. Biondi's dismissal was made after the stock market closed Wednesday. On Thursday, Viacom's class B shares closed down $3.875, at $37.25.

Mr. Redstone said he had been mulling over the change for weeks.

Mr. Biondi said he was caught completely off guard by the news. But he acknowledged that his working relationship with Mr. Redstone had eroded in recent months as Mr. Redstone took a more hands-on role in operating the company. "We weren't having as much fun we did eight years ago," Mr. Biondi said.

Mr. Redstone, 72, said he would assume the duties of chief executive. He also appointed a seven-member executive committee to set broad strategy for the company.

Two members of that group, Thomas E. Dooley and Philippe P. Dauman, are close advisers of Mr. Redstone and have been promoted to deputy chairmen of Viacom.

Mr. Redstone said he had no immediate plans to name a new chief executive, but several industry executives said Mr. Dooley and Mr. Dauman would be potential candidates for the job.

Executives familiar with Viacom said that Mr. Biondi, 51, had become isolated since the Paramount and Blockbuster acquisitions, while Mr. Dauman and Mr. Dooley have assumed more powerful roles. In particular, Mr. Dauman had emerged as a potent rival to Mr. Biondi.

Mr. Redstone hired Mr. Biondi in 1987 shortly after he acquired Viacom in a leveraged buyout. At the time, Mr. Biondi had just been named chairman of Coca-Cola Co.'s entertainment properties, which then included Columbia Pictures.

Apple Shares Plunge on Warning

Compiled by Our Staff From Dispatches

NEW YORK — Shares in Apple Computer Inc. plunged Thursday as several analysts lowered their opinions of the company in light of its forecast for a loss in its second financial quarter.

Apple's prediction followed its announcement Wednesday of a first-quarter loss, a nearly 8 percent reduction in staff and a second-quarter pretax charge of at least $125 million.

At least three analysts cut their ratings on Apple's stock, which closed down $2.0625 Thursday, at $31.9375.

Apple "can no longer be all things to all people," said Tim Bajarin, president of Creative Strategies Research International. "It must emerge as a company that focuses on products that they do well."

Apple plans to "simplify" its product line and "focus on innovative best-of-class products," said Lynne Keast, a company spokeswoman.

She said this did not mean Apple was abandoning the entry-level market, but that the company would "be making fewer products at the entry level."

"We will be getting out of many low-margin products," she said. "We will continue to produce low-end products and entry-level products with high margins."

(Bloomberg, AP, Reuters)

European Rate Cuts Help Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose Thursday against most major currencies as rate cuts in Britain, France and the Netherlands raised expectations for similar moves elsewhere.

While the Bundesbank left German rates unchanged after its council met Thursday, traders said they expected it to cut rates sometime in the first quarter.

The dollar rose to 1.4740 Deutsche marks from 1.4705 DM Wednesday and to 5.0315 French francs from 5.0235 francs. The pound fell to $1.5175 from $1.5235.

But the dollar slipped to 1.1855 Swiss francs from 1.1887 francs and to 105.485 yen from 105.650 yen.

Expectations for finance ministers from the Group of Seven industrialized countries to call for a stronger dollar when they meet Saturday also kept a floor under the U.S. currency. The finance leaders are expected to endorse a strong dollar as one way to improve sluggish economic growth in Europe.

FOREIGN EXCHANGE

But the U.S. budget deadlock between Congress and President Bill Clinton limited the dollar's gains.

"The dollar's resilience is impressive at a time when it looks like no budget deal is going to be cut," said Chris Iggo, an analyst at Chase Manhattan Bank.

Yet analysts said the U.S. budget deficit, already among the lowest in the G-7, was likely to drop whether or not a balanced-budget accord was reached.

(Reuters, Knight-Ridder, Bloomberg)

IBM and Caterpillar Help Wall Street Gain

Bloomberg Business News

NEW YORK — Stocks gained on Thursday, helped by better-than-expected earnings from IBM and Caterpillar.

As companies report fourth-quarter profits, investors are snatching up stocks of those they expect will continue to do well this year, traders said.

But automakers and retailers lagged the advance amid concern a slowing economy will whittle away their earnings.

"What investors are doing here is buying earnings and shunning everything else," said Richard Cirdullo, head trader at Liberty Investment Management.

U.S. STOCKS

The Dow Jones industrial average climbed 54.45 points, to 5,124.35.

Advancers outpaced decliners by a 13-to-9 ratio on the New York Stock Exchange.

The benchmark 30-year Treasury bond rose 11/32, to 112 9/32, to yield 5.98 percent, down from 6.01 percent on Wednesday.

Automakers and retailers were hurt when a Philadelphia Federal Reserve Bank report showed a sluggish economy in the Mid-Atlantic region.

S3 Inc. fell 2 13/16, to 12 1/16, in active trading after one of its biggest customers posted lower-than-expected earnings.

The drop accelerated after Cowen & Co. cut its recommendation on the semiconductor stock.

The decline came after S3 customer Diamond Multimedia Systems, a maker of personal computer electronics, posted fourth-quarter profit from operations of 40 cents a share. Wall Street expected profits from operations of 44 cents a share.

Diamond Multimedia's stock tumbled 9 13/16, to 16 7/16.

Computer stock averages showed modest gains after IBM said fourth-quarter earnings beat analysts' forecast. IBM gained 8¾, to 96¼.

"It was a good quarter; the earnings were better than expected and revenue was up," said analyst Steve Dube of Wasserstein Perella Securities.

Other computer-related companies climbed. Tellabs, a maker of data communications equipment, climbed 3, to 37, after it said quarterly profits climbed to 42 cents a share from 29 cents last year.

Caterpillar rose 5, to 59¼, after its profit report suggested to investors that slower economic growth was not damping profits everywhere.

U.S. stocks got a helping hand from European central banks, three of which lowered interest rates on Thursday to stimulate their flagging economies.

Retail stocks continued to suffer from Wal-Mart Stores's announcement Wednesday that fourth-quarter profits fell short of forecasts.

Wal-Mart fell 1, to 19⅛, dragging down Sears, which declined ¾, to 39¼, and Dayton-Hudson, which edged down ⅛, to 70⅛.

Auto stocks reacted to a Salomon Brothers downgrade of General Motors to amid concern for weakening demand and growing inventories. GM fell 1¼, to 47½, Chrysler declined ¾, to 52¼, and Ford Motor eased ⅜, to 27⅜.

Bankers Trust New York Corp. fell ⅜, to 63¼, after the banking company said its fourth-quarter earnings rose to $1.36 a share from $1.19 a year ago, less than expected.

BJ Services declined 1¼, to 25½, when the oil and gas equipment maker was downgraded by analyst at PaineWebber Group.

Broderbund Software dropped 4¼, to 45½, after it was also downgraded to "hold" from "buy" by Montgomery Securities.

Maybelline gained 2⅞, to 42⅞, after L'Oréal raised its bid to acquire the cosmetics company by about 11.5 percent to $41 a share, or about $562.9 million.

Helene Curtis Industries shares rose 1¼, to 42, after its directors said they would consider Shamrock Holdings of California's recommendation that the personal-care products company seek a buyer.

Microtest dropped 2⅞, to 5⅛, when the electronics company said it expected fourth-quarter earnings of 4 cents to 6 cents a share, down from 21 cents a year ago.

Network Peripherals fell 1¼, to 11⅛, on lower-than-expected earnings.

(Bloomberg, AP)

Very briefly:

L'Oréal Raises Bid for Maybelline

YORK (Combined Dispatches) — L'Oréal SA of France said Thursday it raised its bid to buy Maybelline Inc. to $41 a share, a day after a rival bidder, Joh A. Benckiser GmbH of Germany, had offered $37 a share.

Maybelline, based in Memphis and one of America's leading cosmetics makers, said it would study the German proposal. *(Reuters, AFX)*

• **Northwest Airlines Corp.** said fourth-quarter profit surged to $53.5 million from $35.9 million a year ago due to higher passenger loads and fares.

• **The World Trade Organization**, in its first major ruling as the international trade arbiter, said a key section of the U.S. Clean Air Act discriminated against foreign oil refiners and ordered Washington to develop a plan to change its rules on imported gasoline or face unspecified sanctions.

• **Bankers Trust New York Corp.** reported a 25 percent rise in fourth-quarter net income, to $126 million, despite costs related to its problems with derivatives.

• **Bear, Stearns & Co.** said earnings in its quarter ended Dec. 31 more than tripled, to $105.2 million from $32.9 million a year ago, as trading, investment banking and commission revenue soared.

• **Pfizer Inc.** said fourth-quarter earnings rose 23 percent, to $410.9 million, boosted by strong sales of new drugs and lower costs. *AP, NYT, Bloomberg, Reuters*

WORLD STOCK MARKETS

Thursday, Jan. 18
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	77	76.30	76.80	77
Aegon	73.70	73	73.50	73.50
Ahold	68.50	67.50	68	68.60
Akzo Nobel	183.30	181.20	181.80	183.20
Bols Wess cva	37.10	36.70	36.80	36.90
CSM cva	74.80	73.50	74.20	74.30
Dordtsche Pet	245.30	234.50	239	243.80
DSM	137.70	135.90	136.40	136.80
Elsevier	22.30	22	22.10	22.30
Fortis Amev	112.80	111.50	112.20	111.90
G-Broc cva	52.50	50.70	52.50	51.50
Hagemeyer	91.20	90.40	90.70	91.20
Heineken	309.50	306.50	309.50	305.80
Hoogovens	59	58.30	58.80	58.70
Hunt Douglas	83.30	82.10	83	82.20
ING cva	112.20	111.50	112	112.20
KLM	56.50	56	56	56.40
KNP BT	45.50	43.90	43.90	45.30
KPN	63.60	62.40	63.50	62.50
Nedlloyd Gp	34.80	33.90	34.30	34.50
Nutricia	137.90	136.10	137.90	136.50
Oce Grinten	113.30	112	113.10	113.20
Pakhoed	44	43.10	43.10	43.40
Philips Elec	63.70	62.60	63.40	62.90
Polygram	91.10	89	89	90.40
Randstad Hdg	76	74.50	76	74.70
Robeco	117.50	116.80	117.40	117.20
Rodamco	47.60	47.20	47.20	47.70
Rolinco	124.50	124.40	124.40	125
Rorento	96.50	96.50	96.50	96.40
Royal Dutch	224.40	222	223.10	221.90
Stork	43.70	43	43.70	43.40
Unilever cva	233.40	232	232.50	231.70
VNU	249.50	245	245	249.10
Wolters Kl cva	151.50	149.20	149.70	150.20

EOE Index: 504.93
Previous: 505.08

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	488	482	484	490
Bangkok Bk F	340	328	328	340
Krung Thai Bk	118	116	116	119
PTT Explor	288	284	286	292
Siam Cement F	1444	1414	1420	1444
Telecomasia	78	75.50	77	78.50
Thai Airways	42.50	41.75	42.25	41.25
Thai Farm Bk F	278	268	270	280
Thai Teleph	140	138	140	140
Utd Comm	336	326	330	336

SET Index: 1354.21
Previous: 1371.06

Bombay

Wednesday, Jan. 17

	High	Low	Close	Prev.
Assoc Cement	2815	2730	2735	2805
Grasim Ind	506	500	502	510
Hindalco Ind	908	896	908	908
Indust Lever	628	626	626	626
Indian Hotels	610	604	606	620
ITC	228	226	224	228
Larsen Toubro	255	250	251	257.50
Reliance Ind	186	176	177.25	186.75
Tata Eng Loco	379	374	375	380
Tata Iron St	178.50	172	172.25	179.50

Sensitive Index: 2962.91
Previous: 3022.51

Brussels

	High	Low	Close	Prev.
Arbed	3600	3550	3575	3595
Barco Ind	3770	3700	3720	3710
BBL	5930	5690	5840	5640
Bekaert	26250	25525	26025	25550
CBR	12025	11950	12025	11975
CMB	2350	2270	2340	2245
Cockerill	176	174	175	174
Colruyt	9100	8920	9080	9000
Delhaize Lion	1260	1250	1250	1256
Electrabel	7440	7390	7440	7450
Electrafina	3100	3040	3050	3100
Fortis AG	3780	3720	3740	3745
GIB	1342	1314	1330	1316
GBL	4240	4165	4240	4160
Gen Banque	11000	10800	10900	10875
Glaverbel	3400	3330	3330	3380
Kredietbank	8700	8460	8600	8500
Mosane	1955	1955	1955	1955
Petrofina	9140	9050	9060	9080
Powerfin	4200	4175	4190	4190
Recticel	372	350	350	378
Royale Belge	6200	6060	6130	6080
Soc Gen Belg	2565	2540	2560	2545
Solvay	16950	16700	16950	16850
Tessenderlo	11250	11200	11250	11175
Tractebel	13000	12700	12850	12650
UCB	41150	41000	41150	41150
Union Miniere	2130	2110	2130	2130

Stock Exchange Index: 8830.99
Previous: 8783.16

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	327	317	327	319
Danisco	294	284	288	289
Den Danske Bk	410	405.98	407	411
D/S Svendbrg A	167000	167000	167000	168500
D/S 1912 A	118000	116854	117000	117000
East Asiatic Co	129	119	128	123
FLS Ind B	485	485	485	485
ISS Intl Ser B	146	141	143	144
Novo Nordisk B	784.50	776.70	784	783
Radiometer B	420.05	414.50	418	416
Sophus Ber B	656	651.36	656	655.67
Tele Danmk B	304	296	301	299
Unidanmark A	304	299	300	302

Stock Market Index: 384.48
Previous: 383.83

Frankfurt

	High	Low	Close	Prev.
AMB	935	935	935	945
AEG	154.50	152	154	154
Allianz Hdg	2893	2882	2891	2885
Altana	875	865	870	860
Asko Deutsche	778	764	778	764
Badenwerk	485	485	485	487
BASF	353.30	349.90	352.80	350.30
Bayer Hypo Bk	36.50	36.27	36.50	36.27
Bay.Vereinsbank	42.73	42.60	42.62	42.70
Bayer	423.50	420.20	422.30	418.80
Berliner Kraft	428	425	426	430
BHF Bank	41.10	41	41	41.18
BMW	812	805	806	807
CKAG Colonia	1205	1190	1205	1178
Commerzbank	348	344.50	348	345
Daimler Benz	769	761.50	767.50	761.80
Degussa	522.50	520.50	520.50	523.50
Deutsche Bank	67.70	66.80	67.70	67.60
Dresdner Bank	37.68	37.55	37.65	37.53
Heidelbg Zmt	925	925	922	930
Henkel	571	562	562	570
Hochtief	648	640	642	645
Hoechst	432	428.30	429.60	428.80
Holzmann Ph.	572	565	572	570
Karstadt	598	584	585	592
Kaufhof Hdg	461	456	459	456
Linde	903.50	900	902	897.50
Lufthansa ord	215.80	213	215	213.50
MAN	434.50	430.50	431	434
Mannesmann	496.50	489	495.80	492.60
Muench Rueck	3202	3195	3200	3190
Preussag	431	430.50	430.80	430
PWA	216	214	215.50	216
RWE	560.50	556.75	559.50	554
SAP pfd	217.20	215	215.20	214.80
Schering	103.80	102.20	103.10	102.05
Schmalb Lub	218	212	218	218
Siemens	817.80	813	816	814.50
Soedzucker	767	767	767	767
Thyssen	281.70	281	281.30	280.10
Veba	64.80	64.53	64.68	64.50
VEW	520	516	520	517
Viag	622	619	621	622
Volkswagen	536	532.50	534.50	529.30
Wella	794	780	793	778.20

DAX Index: 2388.90
Previous: 2371.30

Helsinki

	High	Low	Close	Prev.
Cultor 1	195	190	195	189
Enso-Gutzeit R	27.70	27	27.30	26.40
Huhtamaki IF	125	121	124	121
Kesko	57.10	57	57.10	57.50
Kone BF	360.50	360	360	360
Kymmene F	110	108	108	107.50
Merita A	12	11.70	11.80	11.80
Metra BF	177	174	175.50	174.50
Metso-Serla B	123.70	123	123.50	123.10
Nokia Prf F	164.50	157.50	161	156.50
Outokumpu A	70.50	69.70	70	70
Rautaruukki	27.50	27	27.30	27.40
Repola	79	78	78.50	77
Stockmann A	247	245	247	245
Valmet A	117	112	115	112

HEX General Index: 1708.74
Previous: 1680.37

Hong Kong

	High	Low	Close	Prev.
Amoy Props	8.55	8.40	8.40	8.55
Bk East Asia	29.65	29.45	29.55	29.70
Cathay Pacific	12.50	12.30	12.45	12.50
Cheung Kong	51.50	49.90	50	50.75
China Light	38	37.50	37.70	37.80
Chin Estates	6.65	6.20	6.30	6.25
Citic Pacific	28.90	28	28.45	28.15
Cons Elec Pwr	14.10	13.70	14.10	13.65
Dao Heng Bk	31.10	29.65	29.70	30.90
First Pacific	9.55	9.40	9.45	9.60
Great Eagle	22.50	22	22	22.30
Guangdong Inv	5.55	5.40	5.55	5.45
Guoco Group	39.90	39.50	39.90	39.60
Hang Lung	14.20	13.85	14	13.95
Hang Seng Bk	70.50	69.25	69.25	70.25
Henderson Inv	7.15	7.05	7.15	7.10
Henderson Ld	51.75	50.50	51	51.25
HKR Intl	8.20	8.10	8.20	8.10
HK Aircraft	23.80	23.05	23.80	22.95
HK China Gas	13.75	13.65	13.70	13.70
HK Electric	26.30	25.85	26	26.25
HK Shang Htls	12.05	11.90	11.95	11.95
HK Telecomm	14.60	14.45	14.55	15.15
Hopewell Hdgs	4.90	4.85	4.90	4.85
HSBC Hdgs	119	117.50	119	118
Hutchison Wh	48.10	46.90	47.20	48
Hysan Dev	21.65	21.30	21.65	21.35
Johnson El 500	14.60	14.45	14.60	14.60
Miramar Hotel	15.70	15.50	15.70	15.50
Natl Mutual	7	6.70	6.95	7
New World	34.50	33.80	34	34.40
Oriental Press	2.68	2.55	2.58	2.68
Orient Telecom	2.68	2.65	2.65	2.65
Shangri-La	10.50	10.20	10.30	10.45
SHK Props	64.75	63.50	63.75	64.25
Shun Tak Hdgs	5.80	5.75	5.75	5.80
Sino Land Co.	7.55	7.25	7.55	7.20
Sth China Post	4.90	4.88	4.90	4.88
Swire Pac A	63	62	62	62.75
Tsim Sha Tsui	7.55	7.40	7.55	7.45
TV Broadcasts	30.30	30.10	30.10	30.10
Wharf Hdgs	29.35	28.90	29	29
Wheelock	16	15.45	15.90	15.55

Hang Seng Index: 10536.50
Previous: 10593.80

Jakarta

	High	Low	Close	Prev.
Astra Intl	3525	3475	3475	3450
Barito Pacific	1875	1850	1850	1875
Gudang Garm	27200	26900	26925	26900
Indah Kiat	1675	1625	1650	1675
Indocement	8950	8900	8950	8925
Indofood	12200	12100	12150	12050
Indorayon	2075	2050	2050	2050
Indosat	8975	8925	8925	8925
Kalbe Farma	8650	8550	8550	8650
Sampoerna	28300	28000	28200	27800

Composite Index: 557.71
Previous: 557.01

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	262	257	259	262
AngloAm Gold	346	343	344	348
AngloAm Ind	191	191	191	192
Barlow	58	58	58	58
C.G. Smith	29	29	29	29.25
De Beers	123.50	121.75	121.75	123
Driefontein	50	49.75	49.75	51.85
Freegold	34.50	33.50	33.75	35.50
Fst Natl Bk	35.50	35.50	35.50	35.50
Gencor	15.25	14.85	14.90	15.25
GFSA	120	120	120	122
Iscor	3.90	3.84	3.84	3.90
Johnnies Ind	58	58	58	58
Kloof Gold	43	42.25	42.25	43.50
Liberty Life	127	127	127	125
Nedcor	66	66	66	65.50
Rembrandt Gp	39.25	39	39.25	38.75
Richemont	59	58.75	58.75	58.50
Rust Platinum	71	70.50	70.50	71
SA Breweries	144	142.50	143	143
Sappi	57	57	57	56.50
Sasol	33.25	33	33.25	33.25
SBIC	169	169	169	170
Tiger Oats	67.50	67.50	67.50	67.50

All Market Index: 6816.72
Previous: 6836.56

Kuala Lumpur

	High	Low	Close	Prev.
Mal Banking	22.70	22	22.10	22.70
Mal Intl Ship F	7.75	7.60	7.60	7.75
Public Bank F	5.90	5.70	5.75	5.90
Resorts World	14.20	14	14.10	14
Sime Darby	6.80	6.60	6.60	6.80
Telekom Mal	21	20	20	21
Tenaga	10.10	9.80	9.80	10.10
Utd Engineers	17.40	16.80	17	17.40

Composite Index: 1038.86
Previous: 1072.35

London

	High	Low	Close	Prev.
Abbey Natl	6.61	6.48	6.59	6.50
Allied Domecq	5.47	5.31	5.37	5.42
Anglian Water	5.75	5.65	5.68	5.71
Argyll Group	3.50	3.43	3.49	3.47
Arjo Wiggins	1.84	1.80	1.84	1.81
Asda Group	1.14	1.11	1.12	1.12
Assoc Br Foods	3.71	3.65	3.71	3.66
BAA	4.93	4.84	4.93	4.87
Barclays	7.75	7.58	7.70	7.60
Bass	7.51	7.25	7.35	7.28
BAT Ind	5.83	5.65	5.78	5.69
Bank Scotland	3	2.89	2.97	2.89
BICC	2.92	2.85	2.87	2.90
Blue Circle	3.39	3.30	3.37	3.32
BOC Group	9	8.93	8.97	8.96
Boots	6	5.92	5.98	5.96
Bowater	3.77	3.63	3.64	3.71
BPB Ind	3.02	2.95	2.99	2.95
Brit Aerosp	8.65	8.35	8.65	8.34
Brit Airways	5.24	5.13	5.20	5.11
Brit Gas	2.58	2.47	2.54	2.55
Brit Petm	5.28	5.17	5.26	5.21
Brit Steel	1.66	1.62	1.65	1.63
Brit Telecom	3.92	3.73	3.81	3.76
BTR	3.37	3.32	3.36	3.34
Burmah Cast	9.85	9.68	9.80	9.70
Cable Wireless	4.57	4.48	4.57	4.53
Cadbury Schw	5.49	5.42	5.45	5.43
Caradon	2.17	2.10	2.12	2.13
Carlton Comm	10.43	10.20	10.43	10.27
Coats Viyella	1.96	1.88	1.95	1.90
Comml Union	6.22	6.12	6.20	6.13
Courtaulds	4.44	4.35	4.39	4.36
De La Rue	7.24	6.99	7.18	7.04
Eng China Cl	3.35	3.20	3.23	3.25
Enterprise Oil	3.92	3.85	3.91	3.81
Fam Colonial	1.65	1.62	1.63	1.63
Forte	3.86	3.76	3.81	3.77
Genl Accident	6.61	6.48	6.56	6.45
GEC	3.72	3.65	3.70	3.67
GKN	8.05	7.89	8.04	7.84
Glaxo	9.15	8.99	9.10	9
Granada Gp	7.04	6.93	6.94	6.91
Grand Met	4.65	4.41	4.55	4.44
GRE	2.77	2.70	2.72	2.70
Guinness	4.90	4.68	4.75	4.89
GUS	7.07	6.92	7.07	6.93
Hanson	2.07	2.03	2.06	2.05
Hillsdown Hdg	1.82	1.77	1.77	1.77
HSBC Hldgs	10.34	10.03	10.26	9.92
ICI	8.27	8.13	8.22	8.15
Inchcape	2.77	2.58	2.72	2.59
Kingfisher	5.52	5.33	5.44	5.37
Ladbroke	1.67	1.57	1.64	1.62
Land Sec	6.25	6.20	6.24	6.29
Laporte	6.66	6.60	6.66	6.66
Lasmo	1.72	1.69	1.72	1.68
Legal Genl Grp	7.04	6.82	7	6.80
Lloyds Abbey	4.68	4.63	4.67	4.66
Lloyds TSB Gp	3.49	3.24	3.40	3.25
London Elec	6.93	5.95	6.85	5.90
Lucas Ind	1.87	1.84	1.87	1.84
Marks Spencer	4.48	4.36	4.45	4.39
MEPC	4.01	3.95	3.97	3.98
Mercury Asset	8.63	8.50	8.50	8.58
Midlands Elec	3.45	3.38	3.38	3.40
Natl Power	4.44	4.35	4.43	4.38
NatWest	6.72	6.54	6.68	6.55
News Intl	3.04	3.02	3.04	3
NthWst Water	5.90	5.70	5.90	5.69
Nthern Foods	1.95	1.91	1.93	1.91
P&O	4.85	4.75	4.81	4.80
Pearson	6.42	6.24	6.38	6.27
Pilkington	1.96	1.88	1.93	1.90
Powergen	5.20	5.10	5.20	5.11
Prudential	4.38	4.26	4.37	4.28
Rank Org	4.50	4.41	4.43	4.47
Reckitt Colm	7.09	6.96	7.08	7.01
Redland	3.59	3.50	3.56	3.50
Reed Intl	10.05	9.97	10	9.99
Rentokil	3.49	3.40	3.48	3.40
Reuters Hdgs	6.25	6.15	6.19	6.18
RMC Group	9.68	9.39	9.60	9.37
Rolls Royce	2.03	1.96	2.02	1.97
Royal Bk Scot	5.73	5.56	5.70	5.59
RTZ reg	8.95	8.80	8.90	8.80
Royal Insur	3.98	3.91	3.95	3.90
Sainsbury	4.21	4.15	4.17	4.16
Schroders	13.35	13.20	13.35	13.49
Scot Newcastle	6.20	6.08	6.14	6.10
Scot Power	3.89	3.82	3.85	3.89
Sears	0.99	0.96	0.98	0.97
Severn Trent	6.35	6.25	6.30	6.28
Shell Trsp reg	8.41	8.38	8.38	8.35
Siebe	7.65	7.50	7.58	7.52
Smith Nephew	1.86	1.83	1.85	1.84
Smith (WH)	4.15	4.07	4.14	4.10
SmithKline cIA	7.08	6.90	7.04	6.91
Smiths Ind	6.55	6.41	6.50	6.44
Sthern Elec	9.05	6.82	9.04	8.97
Stand Charter	5.97	5.81	5.89	5.76
Sun Alliance	3.77	3.71	3.77	3.75
Tate & Lyle	4.62	4.57	4.58	4.62
Tesco	3.17	3.06	3.07	3.08
Thames Water	5.39	5.35	5.37	5.37
Thorn EMI	16.48	16.31	16.45	16.35
3i Group	4.08	4.04	4.07	4.08
TI Group	4.89	4.80	4.85	4.83
Tomkins	2.77	2.68	2.74	2.70
Unilever	13.57	13.32	13.52	13.36
Utd Biscuits	2.56	2.52	2.53	2.57
Utd News	5.83	5.70	5.83	5.75
Vendome uts	5.53	5.50	5.51	5.53
Vodafone	2.25	2.16	2.23	2.18
Whitbread	6.91	6.82	6.89	6.87
Williams Hdgs	3.45	3.33	3.42	3.34
Wolseley	4.54	4.47	4.51	4.50
Yorkshire Elec	6.77	6.67	6.70	6.66
Zeneca	12.83	12.65	12.80	12.77

FT-SE 100 Index: 3748.70
Previous: 3704.20

Madrid

	High	Low	Close	Prev.
Acerinox	12800	12380	12380	12950
ACESA	1340	1325	1340	1335
Argentaria	5280	5240	5240	5280
BBV	4525	4430	4500	4440
Banesto	835	823	835	827
Bankinter	12430	12330	12420	12300
Bco Centro Hisp	2530	2485	2500	2485
Bco Exterior	3260	3260	3260	3260
Bco Popular	23090	22750	22950	22790
Bco Santander	6040	5990	6030	6010
CEPSA	3140	3115	3140	3130
Corp Mapfre	6440	6320	6340	6440
Dragados	1695	1665	1675	1675
Endesa	7270	7140	7230	7140
FECSA	871	867	870	870
Fomento Const	9890	9730	9770	9890
Gas Natural	18440	18150	18150	18300
Hidrol Cantab	4195	4150	4195	4150
Iberdrola	1190	1170	1185	1165
Pryca	2590	2540	2550	2550
Repsol	4070	4020	4065	4075
Sevillana Elec	927	917	923	923
Tabacalera	4880	4820	4830	4895
Telefonica	1850	1825	1850	1830
Union Fenosa	712	707	708	709
Valenc Cement	1430	1400	1430	1430

Stock Exchange Index: 329.67
Previous: 328.33

Manila

	High	Low	Close	Prev.
Ayala A	22	21.50	21.75	21.75
Ayala Land	31.50	31.50	31.50	32
Manila Elec A	165	158	160	163
Metro Bank	540	525	530	535
Petron	14.25	13.75	14	13.75
Phil Long Dist	1545	1540	1540	1545
San Miguel A	56	55.50	55.50	56
San Miguel B	94	93.50	93.50	93.50
SM Prime Hdg	8.30	8.10	8.20	8.20

PSE Index: 2731.27
Previous: 2748.77

Mexico

	High	Low	Close	Prev.
Alfa A	102.40	101.70	102.40	102.00
Cemex B	30.45	29.90	30.45	29.90
Cifra C	9.50	8.96	9.50	8.96
Empresas ICA	94.80	92.50	94.80	91.50
Emp Moderna	31.00	30.70	31.00	31.00
Femsa	20.75	19.60	20.75	19.35
Gpo Carso A1	53.50	51.50	53.50	51.70
Televisa CPO	94.30	93.80	94.00	94.20
TelMex L	12.04	11.88	11.98	11.94
Tribasa CPO	32.50	31.20	32.50	31.65

Bolsa Index: 2983.31
Previous: 2918.96

Milan

	High	Low	Close	Prev.
Alleanza Assic	14765	14600	14665	14320
Bca Comm Ital	3460	3340	3460	3280
Bca Naz Agricol	1080	1040	1040	1046
Bca Naz Lavoro	11650	11520	11550	11500
Bca di Roma	1630	1560	1568	1533
Bco Ambrosian	4450	4300	4450	4175
Benetton	18870	18215	18750	18400
Credito Italiano	1932	1876	1924	1848
Enichem Aug.	N.T.	N.T.	N.T.	3350
Fiat	5175	5050	5175	4965
Fondiaria	7650	7450	7555	7290
Generali Assic	39700	39250	39250	39150
IFIL	4735	4650	4695	4555
Italcementi	10400	10210	10390	10125
Italgas	5080	4970	4970	4930
Mediobanca	10670	10450	10550	10330
Montedison	996	957	970	977
Olivetti	1059	1024	1048	1021
Pirelli	2095	2005	2085	2000
RAS	17250	17000	17200	18300
Rinascente	9840	9450	9785	9820
S Paolo Torino	9650	9405	9570	9470
SME	1670	1435	1670	3510
Standa	N.T.	N.T.	N.T.	22500
Stet	4645	4540	4635	4475
Telecom Italia	2670	2625	2650	2580
Toro Assic	20750	20010	20600	19500

MIB Telematico Index: 9558.00
Previous: 9344.00

Montreal

	High	Low	Close	Prev.
Alco I	19⅞	19⅝	19⅞	19⅝
Bank Montreal	33	32½	32¾	32½
Bce Mob Com	47⅛	47	47⅛	47¼
Cdn Tire A	15	15	15	14⅞
Cdn Util A	26⅝	26½	26½	26⅝
Cascades	6⅛	6⅛	6⅛	6⅛
CT Finl Svc	24¼	24	24¼	24⅛
Extendicare	29⅞	29⅜	29⅝	29¼
Gaz Metro	15¼	14⅞	15⅛	15⅛
Gt-West Lifeco	29⅞	29	29	29⅞
Hees Intl Bcp	14	13⅞	14	14
Hudsons Bay	19⅜	19¼	19¼	19⅜
Imasco	26⅜	25⅞	26⅜	25⅞
Investors Grp	17⅞	17⅛	17⅛	17¾
Loblaw Cos	33⅜	33¼	33⅜	33¾
Molson A	22¼	22⅛	22⅛	21⅞
Natl Bk Canada	11⅜	11⅛	11¼	11⅛
Oshawa A	22⅜	22¼	22⅜	22⅜
Pancdn Petlm	51	50¾	50⅞	51
Power Corp	19⅜	19⅛	19⅜	19⅛
Power Finl	33	32⅞	32⅞	33¼
Quebecor B	21¼	20⅞	21¼	21
Rogers Comm B	16	15⅞	16	16
Royal Bk Cda	32⅜	32¼	32⅜	32¼
Sears Canada	6⅛	6	6⅛	5⅞
Shell Cda A	42½	42¼	42⅜	42¼
Southam	14⅛	13⅞	14⅛	13½
Stelco A	6⅛	5⅞	5⅞	6
Trilon Finl A	4.40	4.40	4.40	4.45

Industrials Index: 2299.30
Previous: 2291.76

Oslo

	High	Low	Close	Prev.
Aker A	88	87	88	87
Bergesen Dy B	129.50	128.50	129.50	129.50
Christiania Bk	15.80	15.50	15.50	15.60
Den Norske Bk	17.80	17.60	17.60	17.80
Dl Norsk Luft	305	297	297	306
Dyno Indust	143	138	143	138
Elkem	72	68	70	68
Hafslund A	180.50	174.50	180.50	176
Kvaerner	225.50	215	217	221
Leif Hoegh	95	95	95	94.50
Norsk Hydro	275	271	273.50	271.50
Norske Skog A	179	176.50	179	176.50
Orkla	309	305	308	306
Rieber B	N.T.	N.T.	N.T.	128
Saga Petlm B	77	77	77	77.50
Schibsted	87	87	87	86
Unistorebr A	33.80	32.70	33.70	32.70

OBX Index: 416.33
Previous: 413.23

Paris

	High	Low	Close	Prev.
Accor	663	654	654	659
AGF	157.50	153.70	157	155.50
Air Liquide	895	883	891	891
Alcatel Alsth	447.60	431.20	431.20	443.80
Axa	326.80	317.60	325	318.50
Bancaire	530	519	520	524
BNP	215	210.70	213.50	215.50
Bouygues	514	492.20	500	495
Canal Plus	996	970	987	973
Carrefour	3345	3250	3260	3384
CCF	249.60	246.40	249.10	246.70
CarnaudMB	224.10	224	224.10	224
Credit Local cf	414.80	406	414.80	401
Credit Lyon PC	240	238	238	240
Danone	814	801	809	816
Elf-Aquitaine	382	377	378.20	381.10
Eridania BS	888	864	877	898
Euro Disney	12	11.55	11.60	12
Eurotunnel uts	6.50	6.30	6.35	6.35
Gen. Eaux	543	517	522	551
Havas	411	405	405	411
Lafarge Cop	319	308	309.70	317.60
Legrand	844	823	829	842
L'Oreal	1428	1390	1414	1396
LVMH	1119	1089	1104	1089
Lyon. Eaux	475	463	467.70	474
Michelin B	203.80	199.40	202.90	199.50
Navig Mixte	677	670	677	680
Paribas A	274	268.70	271.10	272
Pechiney Intl	86.90	83.15	86.75	86.50
Pernod Ricard	304	290	302.50	293.80
Peugeot Cit	707	689	703	691
Pinault-Print	1123	1100	1118	1099
Promodes	1345	1295	1324	1302
Renault	156.60	152	155.40	155.60
Rh-Poulenc A	107.80	105.50	106.40	107.30
Roussel-Uclaf	899	881	886	901
Sanofi	338.20	328	333.60	329.10
Schneider	191.70	185	189.40	189
St Generale	618	599	616	610
St Gobain	589	579	587	589
St Louis	1465	1432	1456	1423
Suez	196.50	192.60	192.60	194.80
Thomson CSF	116	114.50	115.20	114.90
Total B	355.90	350	350.60	355.50
UAP	116.40	114.10	115.30	116
Valeo	250	244.90	248.50	246.30

CAC-40 Index: 1968.06
Previous: 1966.80

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	12.50	12.01	12.30	12.21
Banespa Pfd	5.36	5.35	5.36	5.36
Bradesco Pfd	9.89	9.62	9.80	9.75
Brahma Pfd	463	445	463	469
Cemig Pfd	24.20	23.80	24.10	24.05
CESP Pfd	27.10	27.10	27.10	27.30
Eletrobras B	302	292	295	295
Itaubanco Pfd	317.39	313.50	317.20	315
Light	322.70	312	320	312.50
Paranapan Pfd	12.99	12.90	12.99	13
Petrobras Pfd	100.50	98.50	99	100
Sid Nacional	22.30	22.60	23.30	23
Souza Cruz	5.96	5.91	5.94	5.90
Telebras Pfd	52.30	51	52	52.20
Telesp Pfd	165	162	165	164
Usiminas Pfd	0.98	0.98	0.97	0.97
CVRD Pfd	164.50	162.50	164.50	164.50

Bovespa Index: 48338.50
Previous: 48362.20

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8200	8010	8100	8100
Hyundai Eng	36000	35700	35700	36100
Hyundai Motor	32700	32200	32400	32700
Korea El Pwr	28700	28300	28400	28900
Korea Mob Tel	589000	569000	576000	585000
LG Electronics	25000	24300	24300	25000
Pohang Iron St	52500	51600	51900	52500
Samsung Elec	130500	128000	129500	131000
Samsung Hvy	19000	18700	18800	18800
Yukong	23800	23100	23200	23800

Composite Index: 849.14
Previous: 857.86

Singapore

	High	Low	Close	Prev.
Cerebos Pac	11.30	10.90	11.30	10.90
City Devlts	11.20	10.90	11.10	11
Cycle Carriage	16.10	15.70	15.80	15.90
Dairy Farm Int*	1.02	0.99	1	1.02
DBS	10.60	10.40	10.40	10.60
DBS Land	5.20	5.05	5.15	5.20
Fraser & Neave	19.10	18.90	18.90	19.10
HK Land*	2.04	1.98	1.99	2
Hong Leong Fin	3.96	3.96	3.96	4
Jard Matheson*	7.75	7.65	7.70	7.75
Jard Strategic*	3.36	3.18	3.18	3.26
Keppel	12.80	12.60	12.70	12.90
Natsteel	3	2.91	2.91	2.97
Neptune Orient	1.65	1.62	1.62	1.64
OCBC foreign	18.90	18.70	18.70	18.80
O'Sea Union Bk	6.95	6.95	6.95	6.95
Sembawang	8.60	8.50	8.55	8.65
Sing Airlines F	14.70	13.70	13.80	14.70
Sing Petlm	1.77	1.75	1.76	1.77
Sing Press F	25.50	25.30	25.40	25.70
ST Auto F	2.93	2.92	2.92	2.97
ST Ship	2.76	2.75	2.76	2.76
Sing Telecomm	3.32	3.24	3.32	3.30
Straits Steam	4.64	4.56	4.56	4.64
Utd Industrial	1.46	1.43	1.45	1.47
Utd O'Sea Bk F	14.80	14.50	14.60	14.80
Wing Tai Hdgs	3.14	3.08	3.10	3.12

*: In U.S. dollars.
Straits Times Index: 2396.27
Previous: 2390.06

Stockholm

	High	Low	Close	Prev.
AGA BF	94	92	93.50	91.50
Asea AF	667	661	664	668
AssiDoman F	137	135	135.50	135.50
Astra AF	257	251	254.50	256
Atlas Copco AF	98.50	96.50	97.50	97.50
Avesta F	57	54.50	55.50	57
Electrolux BF	294	289	290	291
Ericsson BF	130	124.50	128	124
Gambro BF	152.50	152	152.50	152.50
Hennes BF	390	388	388.50	392
Incentive AF	304	295	304	305.50
Investor BF	213	209.50	212	213
Kinnevik BF	200	190	198	191
MoDo BF	299	294	297	298
Sandvik BF	115	113	114	114
SCA BF	96.50	93	96	95
S-E Banken AF	55.50	54	55.50	54
Skandia Fors F	184	182	183.50	183.50
Skanska BF	223	220	221.50	223
SKF BF	127	122	126	125.50
SSAB BF	68	66	67	68.50
Stora AF	74	71.50	73.50	72.50
Sv Handles AF	133.50	131.50	133.50	133
Sydkraft AF	N.T.	N.T.	N.T.	137
Trelleborg BF	72	70	72	71.50
Volvo BF	133.50	132	132.50	133.50

SX 16 Index: 1811.28
Previous: 1799.61

Sydney

	High	Low	Close	Prev.
Amcor	9.80	9.62	9.80	9.62
ANZ Bking	6.62	6.54	6.56	6.57
BHP	18.86	18.65	18.65	18.75
Boral	3.45	3.37	3.38	3.40
Brambles Ind.	15.88	15.72	15.75	15.84
Burns Philp	2.97	2.88	2.90	2.99
CBA	11.46	11.48	11.45	11.42
CC Amatil	12.05	11.88	11.90	12
Coles Myer	4.31	4.28	4.30	4.28
Comalco	6.75	6.60	6.60	6.71
CRA Ltd	19.60	19.24	19.27	19.70
CSR	4.57	4.53	4.55	4.55
Fosters Brew	2.30	2.28	2.29	2.30
GIO Australia	3.30	3.24	3.30	3.25
Goodman Fld	1.32	1.30	1.31	1.31
ICI Australia	10.40	10.25	10.35	10.45
John Fairfax	2.89	2.86	2.87	2.89
Lend Lease	20.20	20	20	20.20
Mayne Nickless	5.82	5.75	5.81	5.78
MIM Hdgs	1.77	1.75	1.75	1.76
Nat Aust Bank	12.68	12.54	12.58	12.63
News Corp	7.36	7.30	7.35	7.31
North Ltd	3.69	3.66	3.66	3.68
Pacific Dunlop	3.26	3.16	3.26	3.20
Pioneer Intl	3.54	3.50	3.50	3.54
Placer Pacific	3.17	3.10	3.17	3.08
Santos	4.02	3.96	4.01	3.97
Southcorp	3.32	3.24	3.30	3.28
Wesfarmers	8.42	8.32	8.35	8.47
Wstrn Mining	8.08	7.90	7.96	8.03
Westfield Trt	2.48	2.46	2.48	2.48
Westpac Bking	6.20	6.14	6.18	6.18
Woodside Pet	7.09	6.98	6.99	7.05
Woolworths	3.42	3.38	3.40	3.40

All Ordinaries Index: 2258.40
Previous: 2250.30

Taipei

	High	Low	Close	Prev.
Asia Cement	42.80	42.30	42.80	42.80
Cathay Life Ins	124	122	122.50	123
Chang Hwa Bk	101	99.50	100.50	101
China Steel	27	28.70	28.90	28.80
China Trust	42.50	42	42.40	42.40
Evergreen	44.30	43.70	44.30	43.60
Far East Text	24.80	24.50	24.70	24.70
First Bank	103	101.50	102.50	103
Formosa CF	23.10	22.60	23	22.60
Hua Nan Bk	86.50	85.50	86	86
Hualon Teijran	19.10	18.60	19.10	18.70
ICBC	75	74	75	75
President Ent	32.70	32.20	32.70	32.10
Taiwan Cemt	36.20	35.60	36.10	35.50
Tatung	49.40	48.90	49.40	49.20

Stock Market Index: 5028.20
Previous: 5017.48

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1170	1140	1150	1190
All Nippon Air	1100	1090	1100	1090
Asahi Bank	1260	1240	1240	1270
Asahi Chem	781	778	780	778
Asahi Glass	1190	1170	1190	1180
Bank of Tokyo	1780	1740	1770	1790
Bk Yokohama	851	846	846	862
Bridgestone	1630	1600	1620	1640
Canon	2060	2010	2040	2060
Chiba Bank	913	902	910	911
Chubu Elec	2480	2450	2450	2480
Chugoku Elec	2410	2400	2400	2400
Daiei	1270	1260	1260	1270
Dai-ichi Kang	1980	1970	1910	1980
Daiwa Bank	799	776	785	799
Daiwa House	1710	1690	1710	1710
Daiwa Sec	1580	1550	1560	1580
Fanuc	4680	4540	4570	4560
Fuji Bank	2310	2290	2310	2320
Fuji Photo	3120	3080	3100	3140
Fujitsu	1150	1130	1140	1160
Hitachi	1040	1020	1030	1020
Honda Motor	2250	2220	2240	2260
IBJ	2970	2960	2960	2980
IHI	438	430	435	439
Itochu	727	717	717	728
Ito-Yokado	6580	6380	6400	6560
JAL	704	693	695	696
Jusco	2770	2730	2750	2770
Kajima	1110	1080	1100	1090
Kansai Elec	2490	2460	2470	2480
Kao	1350	1320	1320	1360
Kawa Steel	369	358	358	367
KDD	8600	8430	8510	8460
Kinki Nipp Ry	795	791	793	793
Kirin Brewery	1240	1220	1220	1230
Kobe Steel	331	324	326	330
Komatsu	869	854	855	869
Kubota	668	660	665	670
Kyocera	7530	7460	7470	7440
Kyushu Elec	2520	2470	2470	2500
LTCB	825	797	800	825
Marubeni	562	546	551	565
Marui	2180	2130	2140	2190
Matsu Elec Ind	1760	1730	1730	1740
Matsu Elec Wk	1170	1150	1160	1160
Mitsubishi	1290	1280	1280	1280
Mitsubishi Bk	2410	2370	2370	2420
Mitsubishi Ch	532	525	526	532
Mitsubishi El	770	762	768	775
Mitsubishi Est	1330	1300	1320	1330
Mitsubishi Hvy	840	829	830	843
Mitsubishi Mat	865	855	858	865
Mitsubishi Tr	1790	1740	1760	1790
Mitsui	943	934	936	938
Mitsui Fudosn	1370	1350	1370	1350
Mitsui Trust	1140	1110	1110	1150
Murata Mfg	3590	3590	3590	3600
NEC	1290	1270	1290	1270
New Oji Paper	960	950	954	964
Nikko Sec	1330	1290	1290	1330
Nintendo	8050	7950	8000	8040
Nipp Credit Bk	424	410	411	424
Nipp Express	1010	993	998	999
Nippon Oil	607	595	596	607
Nippon Paper	719	714	718	724
Nippon Steel	361	357	357	360
Nippon Yusen	615	605	609	618
Nippondenso	2090	2060	2070	2080
Nissan Motor	851	836	840	856
NKK	293	285	286	295
Nomura Sec	2300	2260	2270	2300
NTT	8170a	8110a	8120a	8150a
Obayashi	864	847	850	864
Odakyu El Ry	704	699	704	704
Ono Pharm	3850	3840	3850	3850
Osaka Gas	380	373	379	371
Ricoh	1170	1150	1160	1140
Sakura Bk	1230	1190	1200	1240
Sankyo	2520	2490	2510	2500
Sanwa Bank	2140	2100	2100	2150
Sanyo Elec	630	620	620	634
Secom	6780	6740	6780	6750
Seibu Rwy	5000	4890	4890	5010
Sekisui House	1370	1350	1350	1370
Seven-Eleven	7200	7110	7150	7110
Sharp	1680	1660	1680	1690
Shimizu	1100	1080	1100	1090
Shin-etsu Ch	2150	2120	2150	2150
Shizuoka Bk	1310	1290	1310	1290
Sony	6550	6470	6500	6630
Sumitomo	1090	1080	1090	1080
Sumitomo Bk	2220	2170	2180	2220
Sumit Chem	533	526	531	525
Sumitomo Elec	1330	1310	1330	1330
Sumit Metal	329	324	324	324
Sumit Trust	1510	1460	1460	1520
Taisei	739	728	732	735
Taisho Pharm	2100	2030	2060	2100
Takeda Chem	1670	1650	1660	1670
TDK	5300	5210	5300	5220
Tohoku El Pwr	2490	2460	2490	2460
Tokai Bank	1360	1320	1320	1370
Tokio Marine	1350	1330	1340	1340
Tokyo El Pwr	2750	2710	2730	2740
Tokyo Gas	371	368	370	365
Tokyu	733	726	731	731
Tonen	1560	1540	1550	1550
Toppan Print	1400	1380	1400	1400
Toray Ind	697	681	682	697
Toshiba	831	820	820	831
Toyo Seikan	3220	3110	3220	3180
Toyo Trust	999	980	984	976
Toyota Motor	2280	2260	2270	2280
Yamaichi Sec	817	806	809	826
Yamanouchi	2310	2280	2310	2280
Yasuda Fire	770	763	767	763
Yasuda Trust	566	554	555	566

a: x 100
Nikkei 225 Index: 20270.84
Previous: 20570.26

Toronto

	High	Low	Close	Prev.
Abitibi Price	20¼	19⅝	20⅛	19⅝
Air Canada	4¾	4.70	4¾	4.70
Alberta Energy	23⅛	22¾	23	22⅝
Alcan Alum	41⅜	40⅝	40⅞	40⅝
Avenor A	23⅜	22⅞	23⅛	22⅞
Bk Nova Scotia	32⅛	31¾	32⅛	31¾
Barrick Gold	38½	38⅛	38⅜	38⅛
BCE	48⅛	47⅝	48⅛	47⅝
BC Telecomm	25⅛	25⅜	25⅛	25⅛
Bombardier B	18⅝	18⅛	18⅝	18⅛
Brascan A	22¼	22	22¼	22
Cameco	55¾	55¼	55½	55¾
CIBC	43	42¾	43	42⅝
Cdn Airlines	2.85	2.80	2.85	2.80
Cdn Nat Res	20⅛	19⅞	20⅛	20
Cdn Occid Pet	44½	43¾	44½	43½
Cdn Pacific	25½	25	25⅛	25¼
Cominco	27	26⅝	26⅝	27
Consumers Gas	18⅝	18⅜	18⅝	18⅝
Dofasco	18⅝	18½	18⅝	18⅝
Dorhan Ind B	9⅝	9⅝	9⅝	9⅞
Du Pont Cda A	24⅛	24⅛	24½	24
Echo Bay Min	16⅛	15⅞	15⅞	16
Empire Co. A	13	13	13	13
Falconbridge	29¼	28⅞	29⅛	28⅞
Fletcher Chall A	19⅜	19⅛	19⅛	19⅜
Franco Nevada	81	80⅛	80⅝	[illegible]
Guardian Cap A	10	10	10	[illegible]
Hemlo Gold	16	15⅜	15½	[illegible]
Horsham	19	18⅞	19	19
Imperial Oil	48⅝	48⅛	48⅜	48⅝
Inco	44⅞	44	44⅞	43⅞
IPL Energy	32⅞	32⅛	32⅞	32⅛
Laidlaw A	13⅜	13½	13⅝	13½
Laidlaw B	13⅞	13⅝	13⅞	13⅝
Loewen Group	33	32⅝	33	32⅝
Ldn Insur Gp	27½	27	27⅜	27½
Macmill Bloe	17	16⅝	17	17
Magna Intl A	58	56⅝	56⅞	57½
Maple Leaf Fds	6⅛	6⅛	6⅛	6
Moore	24¼	23⅞	23⅞	24¼
Newbridge Net	65⅝	64⅛	65⅝	64½
Noranda Inc	26	25¼	25⅞	25¼
Noranda Forest	8⅝	8½	8⅝	8½
Norcen Energy	19⅜	19¼	19⅜	19⅜
Nthern Telecom	60⅛	58⅞	60	59⅞
Nova	11½	11⅛	11½	11⅛
Onex	14⅞	14⅛	14⅞	14⅛
Placer Dome	36⅛	36⅛	36⅜	36⅜
Potash Sask	90⅝	84	86½	90⅛
Provigo	8⅛	8⅛	8⅛	8⅛
Quebecor Print	23⅜	23½	23⅜	23⅝
Renaissance	34	33	33⅞	32½
Rio Algom	24	23⅜	24	23⅜
Seagram Co	49⅞	49⅜	49½	49⅜
Stone Consold	17⅞	17⅝	17⅞	17⅝
Talisman Eny	29⅛	28⅞	29⅛	28⅞
Teleglobe	19½	19	19½	18⅞
Telus	16	15⅜	15⅝	15⅞
Thomson	19	18⅝	19	18⅝
TorDom Bank	25½	25	25⅜	25
Transalta	15	14⅞	15	14⅞
TransCda Pipe	18⅝	18⅜	18⅝	18⅜
Utd Dominion	28⅛	28⅛	28⅜	28⅛
Westburn	9⅛	8⅞	9	8⅞
Westcoast Eny	20⅞	20½	20⅞	20⅝
Weston	47⅜	47	47½	47½

TSE Industrials Index: 4798.12
Previous: 4773.00

Vienna

	High	Low	Close	Prev.
Aust Airlines	1905	1905	1905	1905
Brau-Un Goess	490	485	485	489
Bund Vers Pfd	444	444	444	445
Creditanst PC	1610	1604	1609	1600
EA-Generali	3340	3305	3305	3230
EVN	1283	1273	1278	1275
Interunfall	1550	1550	1550	1600
Lenzing	896	871	896	870
Leykam	368	357	357	358
Mayr-Melnhof	549	514	517	551
OEMV	937	918	918	937
Oest Brau-Bet	470	466	466	466
Oest Elektriz	642	637	641	642
VA-Tech	1359	1352	1356	1358
Wienerberger	2250	2226	2229	2230

ATX Index: 1022.82
Previous: 1038.40

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.65	3.60	3.63	3.68
Brierly Invt	1.25	1.22	1.24	1.23
Carter Holt ord	3.00	2.92	2.98	2.98
Fernz	4.06	4.05	4.06	4.04
Fisher Paykel	4.70	4.68	4.70	4.70
Fletcher Chall	3.33	3.20	3.29	3.27
Fletcher For	2.11	2.08	2.11	2.10
Goodman Fder	1.48	1.48	1.49	1.50
Indep News	4.98	4.95	4.97	4.98
Lion Nathan	3.52	3.50	3.52	3.50
Nat Gas note	N.T.	N.T.	N.T.	1.96
NZ Refining	24.00	23.50	23.50	24.35
Telecom NZ	6.42	6.24	6.24	6.42
Trust Bk NZ	2.02	2.01	2.02	2.01
Wilson Horton	9.10	9.00	9.18	9.00

NZSE-40 Index: 2068.60
Previous: 2080.63

Zurich

	High	Low	Close	Prev.
Adia B	186	182	185	185
Alusuisse R	917	911	916	913
Ares-Serono B	810	810	810	818
Baer Hdg B	1260	1235	1260	1250
Baloise Hdg R	2420	2380	2400	2475
BBC B	1409	1388	1400	1392
BK Vision	1581	1550	1579	1568
Bobst B	1910	1900	1910	1910
Ciba Geigy R	998	983	996	995
CS Holdings R	115.75	113	115.50	113.75
Elektrowatt B	418	402	416	407
Fischer B	1550	1520	1535	1530
HBM PC	905	902	902	907
Holderbank B	852	838	842	854
Landis Gyr R	945	945	945	945
Merkur Hdg R	257	255	255	256
Motor Colbus	2200	2180	2200	2180
Nestle R	1260	1240	1258	1254
Oerlikon R	105.50	100.50	103.25	106
Pargesa Hld B	1510	1510	1510	1500
Pharm Vision B	6140	5990	6100	6080
Pirelli B	129	127	129	125
Roche Hdg PC	8930	8625	8930	8770
Sandoz R	1035	999	1032	1005
SBC B	447	438	446	444
Schindler B	1210	1195	1195	1195
SGS B	2410	2370	2400	2390
SMH B	715	701	705	[illegible]
Sulzer R	760	735	750	[illegible]
Swiss Reins R	1218	1200	1212	1212
Swissair R	958	930	955	935
UBS B	1328	1308	1325	1324
Winterthur R	770	768	797	797
Zurich Assur R	329	318	327	322

SPI Index: 2122.82
Previous: 2106.40

EUROPE

Fokker Stock Dives As Bailout Talks Reach a Deadlock

Compiled by Our Staff From Dispatches

AMSTERDAM — Shares in Fokker NV fell sharply Thursday after the aircraft maker said "not enough" progress had been made in talks between its parent company Daimler-Benz AG and the Dutch government to guarantee its future.

Dutch newspapers reported that the German company's chairman, Jürgen Schrempp, was to meet with Prime Minister Wim Kok and Economic Affairs Minister Hans Wijers of the Netherlands on Friday in a last-ditch attempt to convince the government to come up with more money to save Fokker.

The cabinet is meeting Friday afternoon and has scheduled a press conference.

Ben van Schaik, Fokker's chairman, said, "I still haven't given up hope, but I see that chances are getting smaller, and are smaller," that a bailout agreement will be reached.

Fokker is 51 percent-owned by Fokker Holding BV. Daimler's aerospace subsidiary controls the holding company with a 78 percent stake, while the Dutch government has a 22 percent stake.

Shares in Fokker plunged 1.7 guilders, about 20 percent, to 6.9 guilders as fears intensified among workers, management and investors that Fokker woud close.

An industry source close to the bailout talks said the Dutch "government wants to contribute only the bare minimum, which is utterly insufficient for Daimler-Benz."

Wim van Gelder, aviation spokesman for the Labor Party, which dominates the Dutch coalition government, said, "On the basis of what parliament knows, I don't see a positive outcome for Fokker."

The industry source said Daimler-Benz wanted the Dutch government to contribute at least 1 billion guilders to the rescue.

The source added that the government "only wants to discharge 850 million guilders of aircraft-development debts."

Mr. van Gelder said Daimler's demands were outrageous, and that taxpayers had already suffered enough.

A Fokker spokesman said the discharge of the state loan was not a main issue, as it would not strengthen the company's equity base.

The 77-year old company's shareholder equity turned negative last year after the Fokker announced a first-half net loss of 651 million guilders, as the weak dollar blasted away its revenues.

Fokker has since been kept afloat by a cash lifeline from Daimler and has had to fight to keep its Amsterdam share listing.

On Monday, the Daimler-Benz supervisory board is expected meet to consider the bailout.

Fokker's workers are not going to let the company go under without a fight. More than half of the 7,600 employees are expected to attend a demonstration Friday in the Hague.

(Bloomberg, Reuters)

Banesto Returns to Profit

Cost-Cutting Fuels Recovery at Spanish Bank

Compiled by Our Staff From Dispatches

MADRID — Banco Español de Crédito SA posted a 1995 net profit of 21.37 billion pesetas ($172.6 million), putting the bank in the black for the first year since 1992.

Through a program of cost cutting, the sale of nonfinancial assets and recovery of bad loans, the bank has recovered from its near-collapse of December 1993 and was driving to regain its place at the head of Spanish banks, Banesto's management said.

Chairman Alfredo Saenz predicted Banesto's earnings could rise 30 percent to 50 percent this year as the rescue plan continues to bear fruit. Still, he said the road to recovery would not be a short one.

"This is the first year of a long-distance race," he said. "The object is not to pass the 10th kilometer but to get to the 42d, the end of the marathon."

Last year, Mr. Saenz said Banesto would post earnings of 20 billion pesetas after a loss of 17.78 billion in 1994.

Mr. Saenz said that the swing back to profit would not bring any quick comfort to Banesto's shareholders.

"It wouldn't be possible to pay a dividend, in the best of all cases, until 1998, but even then, it would be a symbolic one," he said.

Ignacio Cornejo, an analyst for Beta Bolsa, said the report showed "no surprises." "For me the key factor in the Banesto story is to see what its performance will be like in 1997, after the restructuring is completed."

Banesto shares rose 8 pesetas, to 835 pesetas. Shares of Banco Santander, its majority owner, were up 20 pesetas, at 6,030 pesetas.

Mr. Saenz took over as chairman of Banesto after the Bank of Spain fired its senior management in December 1993, after finding a shortfall of 605 billion pesetas in shareholders' funds.

(Bloomberg, AFX)

Gas and Chemicals Lift Repsol Earnings

Reuters

MADRID — Repsol SA reported increased earnings for 1995 on Thursday as it launched a $1.1 billion share sale, but its chemicals sector performed poorly in the fourth quarter.

Profit at the energy concern rose 22 percent, to 117.7 billion pesetas ($957 million), generated largely by gas and chemicals.

Although its income rose, the company warned last week that its profit would be below the 125 billion pesetas analysts had been expecting. Its shares fell 10 pesetas, to 4,065 on Thursday.

"The good results are due fundamentally to improved gas and chemicals performance, which more than compensated for the drop in earnings from refining and distribution," it said.

The company also pointed to substantial success in cost cutting as a factor in the profit rise.

Repsol on Wednesday launched a share offer equal to 11 percent of its stock, which would cut the state's share to 10 percent from 21 percent.

Analysts said the offer, with a 4 percent discount for small investors, was attractive enough to ensure a repeat of the success of previous privatization exercises by Repsol beginning in 1989.

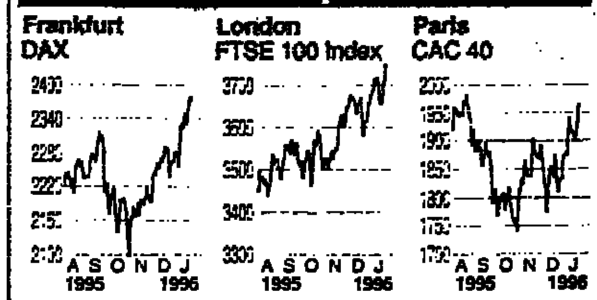
"The only real doubt is whether the downturn in chemicals will persist and affect earnings this year," said Luis Broto, an analyst at Barclays de Zoete Wedd.

The company said falling chemicals sector margins had a negative impact on fourth quarter results. Mild weather in November and December which reduced propane and butane consumption, as well as heating oil, also had an effect.

Chemicals account for about 30 percent of Repsol's operating earnings, which last year came to 212.5 billion pesetas, and it is investing actively in the sector.

Earlier this week it announced that talks with OMV AG of Austria on a joint venture had broken down, but that the two were still interested in polypropylene cooperation. *(Reuters, Knight-Ridder)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	504.93	505.00	-0.01
Brussels	Stock Exchange	8,830.99	8,783.16	+0.54
Frankfurt	DAX	2,380.90	2,371.30	+0.40
Copenhagen	Stock Market	386.68	388.83	-0.55
Helsinki	HEX General	1,708.74	1,680.37	+1.69
Oslo	OBX	416.33	413.23	+0.75
London	FTSE 100	3,748.70	3,704.20	+1.20
Madrid	Stock Exchange	329.67	328.33	+0.41
Milan	MIBTEL	9,558.00	9,344.00	+2.29
Paris	CAC 40	1,960.06	1,966.00	-0.30
Stockholm	SX 16	1,811.28	1,799.61	+0.65
Vienna	ATX	1,022.82	1,030.40	-0.74
Zurich	SPI	2,123.02	2,104.40	+0.88

Source: Telekurs — International Herald Tribune

Very briefly:

- UniChem PLC agreed to buy Lloyds Chemists PLC for £514 million ($785.6 million), which would create the largest retail pharmacy chain in Britain, surpassing Boots Co.
- Sandoz AG's sales slipped to 15.24 billion Swiss francs ($12.83 billion) from 15.87 billion francs, but excluding the chemical division, which was spun off during the year, sales rose to 14.11 billion francs from 13.55 billion, led by strong demand for pharmaceuticals and nutrition products.
- France Telecom reached an agreement with the Swedish company Telia AB allowing each company to connect to the other's national and international networks.
- Deutsche Babcock AG's profit fell 32 percent last year, to 46 billion Deutsche marks ($31.47 billion). The machinery maker gave no reason for the decline, but its chairman said in November that a strong currency and high wage costs were taking a toll.
- Lufthansa AG and Scandinavian Airlines Systems said they each expect to gain at least 100 million DM from their code-sharing alliance in 1996 through increased revenue and cost savings.

AFX, Bloomberg, Reuters

Investors Lose Matra Case

International Herald Tribune

PARIS — In a case involving accusations of cloak-and-dagger skulduggery, a Paris appeals court has rejected claims by shareholders who alleged they were cheated in a merger between arms maker Matra SA and the publishing conglomerate Hachette SA three years ago.

William Lee, the American lawyer who filed the class-action lawsuit, said he was forced to leave France after officials accused him of being a CIA spy. He also claims to have received threats on his life.

The Matra shareholders, seeking to reverse a 1994 court decision, said they lost out because of a 12 billion franc ($2.40 billion) arms deal that Matra signed with Taiwan shortly before the merger was concluded.

They contended that if the secret deal had been taken into account, the ratio of Matra shares to Hachette shares in the merger would have been greater. Matra Hachette said the value of the Taiwan agreement had been taken into account in the merger agreement, and claimed damages and interests against the Matra shareholders. The court rejected the counter-claim.

Germans Cut Overtime to Create Jobs

Compiled by Our Staff From Dispatches

DUSSELDORF — The IG Metall trade union said Thursday that employers had agreed to seek overtime cuts as a means to stem a rising unemployment rate, but no specific job-creation goals were set.

The union also agreed with the employers' association, Gesamtmetall, to form a joint panel to recommend job-creation targets by summer or fall of this year.

"We were both of the view that the transformation of overtime for free time is the way," IG Metall's deputy president, Walter Riester, said after the meeting.

The Gesamtmetall chief, Hans-Joachim Gottschol, said the meeting was "a step in the right direction," but more talks must be held.

The union wants employers to agree to mandatory time off for for up to 15 hours of overtime each month, a policy that is currently optional.

Future talks depend on the employers' position on that issue, said IG Metall President Klaus Zwickel, who started the debate with his proposal to limit future wage demands to inflation in return for job creation guarantees from employers.

Talks between the two groups are closely watched because agreements signed by the union, Germany's largest, cover about 3.5 million workers and provide a benchmark for other industries.

Separately, German banking unions, fearing thousands of job losses, started talks with employers on Thursday aimed at safeguarding jobs in return for wage restraint.

The unions, inspired by the "Alliance for Jobs" initiative by IG Metall, say commercial banks will shed 20,000 jobs, or 5 percent, of their staff by end-1997 unless employment guarantees are made.

(Bloomberg, Reuters)

Trading Helps Safra Net

International Herald Tribune

PARIS — Safra Republic Holdings SA, the Luxembourg-based private-banking company controlled by the Swiss financier Edmond Safra, said Thursday that net income rose 2 percent last year, to $162.1 million, or $9.16 a share.

Fourth-quarter profit rose to $42.1 million from $38.8 million. During the final quarter, the credit-rating agency IBCA raised its long-term rating on the bank's debt to AA from AA-minus.

For the full year, Safra's revenue from trading jumped to $27.4 million from $9.4 million in 1994, which helped offset an 11 percent drop in commission income, to $69.8 million.

AMEX

Thursday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street.

The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]					

U.S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5097.25	5107.00	5065.82	5094.72	+27.82
Trans	1891.62	1900.77	1871.40	1874.45	-23.59
Util	228.97	229.11	227.57	228.76	-0.35
Comp	1468.24	1467.28	1457.50	1463.51	-1.72

Standard & Poors

	High	Low	Close	Chg.
Industrials	710.66	704.88	710.60	+3.61
Transp.	470.14	461.41	464.94	-5.20
Utilities	204.81	203.06	203.80	-1.01
Finance	61.47	60.97	61.24	-0.03
SP 500	608.27	604.12	608.24	+1.87
SP 100	580.76	576.63	580.65	+1.75

NYSE

	High	Low	Last	Chg.
Composite	326.35	324.27	326.15	+0.86
Industrials	407.20	404.47	407.20	+1.57
Transp.	297.45	293.08	294.40	-2.98
Utility	235.57	233.89	235.08	-0.20
Finance	273.77	272.57	273.25	+0.58

Nasdaq

	High	Low	Last	Chg.
Composite	1007.34	1000.40	1007.34	+9.04
Industrials	920.61	915.45	920.61	+6.93
Banks	1006.96	1004.09	1006.53	+1.09
Insurance	1276.88	1272.46	1276.88	+5.30
Finance	1202.18	1198.74	1201.34	-0.42
Transp.	783.41	776.00	783.13	+3.67

AMEX

	High	Low	Last	Chg.
	533.21	527.40	529.05	-4.16

Dow Jones Bond

	Close	Chg.
20 Bonds	105.77	+0.21
10 Utilities	102.35	+0.34
10 Industrials	109.19	+0.08

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
WalMart	141416	20½	19⅝	19¾	-1⅛
LSI Logic	105532	24½	22½	24⅛	[illegible]
IBM	98977	96⅛	89⅝	95	[illegible]
RJR pfC	68064	6⅞	6⅜	6⅝	
Micron T s	65452	34⅞	32¼	33⅝	+1
SiliconGph	48876	26⅛	25¼	26⅛	+⅞
Motorola	45417	50¾	49⅜	50⅛	+⅝
Conrp	43153	61	56⅞	59	-5⅝
HewlPk s	41478	78⅛	73⅜	75⅛	-1⅛
FedNM	38471	30⅛	30⅜	30⅝	
McDnlds	36360	49¼	48⅛	49⅛	+2⅛
BankAm	35362	60⅜	58⅜	60⅞	
TelMex	32989	32⅛	31⅜	32	+⅝
Wolwth	32815	10⅛	9⅝	9⅝	-⅛
TenetHlt	31022	21⅛	20⅞	21	-⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
3Com s	177672	13½	10⅝	12⅝	-2⅝
Intel s	165081	51⅝	50⅛	51	+1
DigitaMn	88934	17⅞	15	16⅝	-6⅛
Microsft	74891	88⅜	85	87⅝	+2⅜
AppleC	62317	32⅝	30⅜	31⅝	-2⅛
Cisco	54739	72	68⅜	70⅜	+1⅝
SunMics	53918	45⅜	44	44⅝	-⅛
DellCpt s	52175	34⅝	33	34½	+1½
IntgDv s	50961	11⅛	10⅛	11	+1⅛
DSC	50307	25⅝	23	24⅞	+1⅛
BayNtwk s	48500	40⅝	38⅛	39⅞	-⅛
Atmel s	45790	25	23⅝	24⅝	+1½
Oracle s	41731	44½	43⅝	44½	+1⅛
Amgen s	36875	57⅝	56⅛	57⅝	+1⅛
ApldMat s	35889	34⅛	32⅛	33⅝	+½

AMEX

	Vol.	High	Low	Last	Chg.
ViacB	77759	39⅝	37⅛	37⅛	-1⅛
US Biosci	10848	6⅜	5⅞	6	+⅛
EmerR	5554	2⅝	2½	2⅝	-⅛
Viacom	5441	39⅛	36⅝	36⅝	-3⅛
Oranen s	5378	18⅛	16⅞	17	-1
PLC Sys	5227	22⅞	20	22⅛	+2⅛
Viac wtC	5019	1⅞	1½	1⅝	-½
EchoBay	4302	11⅝	11⅛	11⅝	-⅛
SPDR	4136	60	60⅜	60	+⅛
TWA n	3135	11	9⅞	9⅞	-1⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1382	1230
Declined	989	1117
Unchanged	731	770
Total issues	3103	3117
New Highs	148	151
New Lows	30	22

Nasdaq

	Close	Prev.
Advanced	1953	1769
Declined	1631	1771
Unchanged	1727	1772
Total issues	5311	5312
New Highs	139	123
New Lows	77	83

AMEX

	Close	Prev.
Advanced	304	262
Declined	250	267
Unchanged	211	221
Total issues	765	750
New Highs	27	25
New Lows	15	10

Market Sales

	Today Close	Prev. cons.
NYSE	449.90	458.72
Amex	22.30	N.A.
Nasdaq	506.43	N.A.

in millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Mesabi Trust	-	.12	1-30	2-20
Radiomutual Inc	g	.04	1-26	2-5
STOCK SPLIT				
Career Horizons	x	2-8	2-22	
x- 2 for 1 split.				
STOCK				
First United	-	5%	3-15	3-29
Peoples Fst Corp	-	5%	2-19	3-18
Roseall Indus	-	5%	4-3	4-17
United secur bacp	-	10%	1-29	2-5
INCREASED				
Colonial BncGrp A	-	.27	2-6	2-13
Evergreen Bncp	Q	.20	1-31	2-9
FstFedSL E Hartfd	-	.15	2-1	2-8
Raychem Corp	Q	.10	2-14	3-13
SouthTrust Corp	Q	.22	2-23	4-1
INITIAL				
Bk of Nashville	-	.04	2-7	2-15
SPECIAL				
Advo Inc		10.00	2-20	3-5
OMITTED				
Advo Inc omits regular quarterly dividend.				
REGULAR				
Bear Stearns	Q	.15	2-9	2-22
Boddie-Noell	Q	.31	2-1	2-15
Carnival Corp	Q	.09	2-29	3-14
Charter One Fin	Q	.20	2-5	2-21
Charter Power	Q	.0275	2-13	2-29
Chase Manhattan	Q	.45	1-31	2-15
Clorox Co	Q	.53	1-26	2-15
Conran BkshrsNH	Q	.15	1-31	2-16
Embotellad Andina	x	.0685	1-24	
Finci Tr Corp	Q	.25	2-1	2-10
Fst Harrisburg	Q	.055	2-1	2-15
Fst Victoria	Q	.16	1-25	2-8
Global Hi Inco Dlr	M	.106	1-26	1-31
Hilton Hotels	Q	.30	3-6	3-22
Homeland Bkshrs	Q	.22	1-31	2-14
KS Bancorp	Q	.13	1-22	2-5
Miller,Herman	Q	.13	3-1	4-15
Newhall Land	Q	.10	2-2	3-11
Pacific Gas & El	Q	.49	3-15	4-15
Peoples Fst	Q	.15	2-1	2-15
Perpetual St Bk	Q	.075	1-31	2-15
Prime Retail	Q	.295	2-1	2-15
Red Lion Inns	Q	.55	1-31	2-15
Shelby Williams	Q	.07	2-1	2-15
Smith,AO A	Q	.15	1-31	2-15
Stwest Natl	Q	.30	2-10	3-10
Strategic GlbIncO	M	.095	1-26	1-31
Summit Bncorp NJ	Q	.21	2-16	3-15
TECO Energy	Q	.265	2-1	2-15
Texas Ind	Q	.10	2-2	2-29
Village Bncp	Q	.15	1-19	2-2

x- approx amount per ADR; pay date unannounced.

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Jan. 18, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.55¼	3.52½	3.55	+0.03¼	24,358
May 96	3.60	3.57¼	3.59¾	+0.03¼	110,144
Jul 96	3.57½	3.54½	3.57	+0.04	84,659
Sep 96	3.06½	3.03½	3.06¼	+0.04½	23,637
Dec 96	2.90½	2.87½	2.90	+0.04½	51,117
Est. sales N.A. Wed's. sales 14,192					
Wed's open int 498,576 up 831					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jan 96	233.60	232.50	233.60	+1.80	1,039
Mar 96	237.60	235.90	237.50	+2.30	51,142
May 96	238.60	237.10	238.50	+2.10	15,432
Jul 96	237.90	236.50	237.70	+2.00	15,164
Aug 96	235.30	233.80	235.20	+2.50	2,648
Sep 96	229.50	228.50	229.50	+3.00	1,914
Est. sales N.A. Wed's. sales 24,711					
Wed's open int 92,341 off 2121					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Jan 96	23.95	23.69	23.80	-0.07	573
Mar 96	24.21	23.87	23.99	-0.10	44,602
May 96	24.57	24.25	24.31	-0.14	16,487
Jul 96	24.92	24.64	24.70	-0.13	13,261
Aug 96	25.02	24.81	24.87	-0.11	3,866
Sep 96	25.20	24.98	25.03	-0.09	1,728
Est. sales N.A. Wed's. sales 17,993					
Wed's open int 87,552 off 258					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jan 96	7.32½	7.28½	7.32	+0.03½	1,860
Mar 96	7.41¾	7.37	7.40¼	+0.04	94,525
May 96	7.46½	7.42¼	7.45¼	+0.03¾	28,091
Jul 96	7.47½	7.43½	7.46¼	+0.03¾	30,155
Aug 96	7.42	7.39	7.42	+0.05	2,593
Est. sales N.A. Wed's. sales 65,768					
Wed's open int 194,087 off 2484					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	4.84	4.78¼	4.83	+0.04	54,239
May 96	4.59½	4.54¼	4.56½	+0.02¼	10,696
Jul 96	4.23½	4.18½	4.22½	+0.04½	30,804
Sep 96	4.25	4.20½	4.24½	+0.06	6,142
Est. sales N.A. Wed's. sales 30,359					
Wed's open int 105,222 up 47					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Feb 96	66.80	65.17	65.20	-0.60	26,473
Apr 96	65.95	65.20	65.37	-0.48	19,778
Jun 96	62.02	61.60	61.80	-0.07	12,423
Aug 96	61.17	60.90	61.00	-0.07	5,268
Oct 96	62.35	62.10	62.22	-0.05	4,896
Dec 96	62.45	62.25	62.37	-0.05	2,757
Est. sales 12,052 Wed's. sales 9,264					
Wed's open int 71,911 up 289					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 96	60.15	59.70	59.87	-0.38	1,591
Mar 96	58.90	58.25	58.27	-0.70	7,433
Apr 96	58.95	58.35	58.37	-0.63	2,889
May 96	58.90	58.40	58.42	-0.45	3,048
Aug 96	60.12	59.75	59.80	-0.47	
Sep 96	59.85	59.67	59.80	-0.40	398
Est. sales 2,314 Wed's. sales 2,893					
Wed's open int 19,223 off 41					
HOGS (CMER) 40,000 lbs.- cents per lb.					
Feb 96	45.60	44.80	45.42	-0.30	10,101
Apr 96	44.85	44.05	44.50	-0.32	10,219
Jun 96	50.77	49.77	49.87	-0.90	6,717
Jul 96	50.40	48.97	49.02	-1.15	3,048
Aug 96	49.45	48.70	48.10	-1.50	3,490
Oct 96	46.25	44.85	44.85	-1.50	1,672
Est. sales 11,464 Wed's. sales 9,698					
Wed's open int 36,233 up 611					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 96	52.97	51.75	52.00	-0.27	4,004
Mar 96	53.35	52.36	52.78	+0.08	1,323
May 96	54.30	53.20	53.22	-0.40	970
Jul 96	54.80	53.85	54.45	+0.03	737
Aug 96	52.80	51.80	51.85	-0.05	193
Est. sales 1,647 Wed's. sales 3,748					
Wed's open int 7,177 up 333					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 96	1278	1257	1263	-19	34,659
May 96	1298	1284	1285	-15	22,706
Jul 96	1318	1307	1308	-13	8,412
Sep 96	1339	1327	1329	-13	9,322
Dec 96	1369	1361	1362	-11	8,546
Est. sales 6,465 Wed's. sales 8,885					
Wed's open int 90,392 off 474					
COFFEE C (NCSE) 37,500 lbs.- cents per lb					
Mar 96	107.25	102.25	105.40	+1.10	16,852
May 96	106.00	101.25	104.45	+1.05	4,518
Jul 96	105.00	101.40	104.00	+0.75	2,595
Sep 96	103.75	101.50	103.50	+0.90	1,506
Est. sales 11,459 Wed's. sales 9,114					
Wed's open int 29,566 off 671					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 96	11.31	11.11	11.30	+0.21	62,640
May 96	10.96	10.79	10.95	+0.19	
Jul 96	10.15	10.06	10.15	+0.05	
Oct 96	9.97	9.90	9.96	+0.01	
Est. sales 22,535 Wed's. sales 42,004					
Wed's open int 145,888 off 4964					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 96	117.75	116.50	116.60	-0.50	15,572
May 96	119.75	119.05	119.05	-0.45	3,125
Jul 96	121.75	121.25	121.25	-0.32	1,346
Sep 96	123.55	122.95	122.95	-0.30	1,252
Est. sales N.A. Wed's. sales 2,716					
Wed's open int 23,009 off 379					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jan 96			397.40	-2.30	
Feb 96	400.80	397.13	397.60	-2.40	95,717
Mar 96	399.80	399.30	398.50	-2.30	
Apr 96	402.20	399.30	399.60	-2.20	27,861
Jun 96	404.20	401.30	401.50	-2.13	28,235
Aug 96			403.20	-2.10	9,409
Oct 96			404.90	-2.00	4,195
Dec 96	407.40	407.00	406.60	-1.93	13,188
Est. sales 31,000 Wed's. sales 36,176					
Wed's open int 215,740 up 2237					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jan 96	119.40	114.30	119.30	+4.85	2,250
Mar 96	115.60	111.70	114.83	+3.15	28,368
Apr 96	113.40	113.40	113.45	+2.95	906
May 96	112.70	110.60	112.10	+2.60	5,483
Jul 96	111.10	109.70	110.60	+2.25	2,877
Aug 96			109.85	+2.10	433
Sep 96	109.50	108.70	109.25	+2.00	2,600
Oct 96			108.65	+2.30	314
Nov 96			108.15	+2.00	251
Est. sales 9,500 Wed's. sales 7,808					
Wed's open int 50,212 up 1622					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jan 96	547.0	547.0	542.2	-5.3	207
Feb 96			544.6	-5.4	
Mar 96	554.0	545.5	546.2	-5.5	61,081
May 96	554.5	550.5	550.8	-5.6	11,278
Jul 96	560.0	555.3	555.7	-5.7	7,993
Sep 96	560.0	560.0	559.2	-5.8	8,951
Dec 96	572.0	567.0	565.0	-5.9	5,656
Jan 97			567.8	-6.2	
Est. sales 14,000 Wed's. sales 16,158					
Wed's open int 98,714 up 112					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 96			415.60	-2.00	21
Apr 96	421.50	418.10	419.10	-2.00	19,087
Jul 96	422.00	420.00	420.70	-1.90	2,511
Oct 96	424.00	422.50	422.40	-1.90	1,368
Jan 97			424.00	-1.90	
Est. sales N.A. Wed's. sales 2,309					
Wed's open int 22,961 up 174					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1564.00	1565.00	1607.00	1608.00
Forward	1589.00	1590.00	1598.00	1599.00
Copper Cathodes (High Grade)				
Spot	2602.00	2607.00	2591.00	2596.00
Forward	2492.00	2494.00	2480.00	2481.00
Lead				
Spot	722½	723½	716.00	717.00
Forward	714.00	715.00	708.00	709.00
Nickel				
Spot	8105.00	8115.00	7810.00	7820.00
Forward	8200.00	8210.00	7910.00	7913.00
Tin				
Spot	6235.00	6245.00	6265.00	6275.00
Forward	6270.00	6275.00	6300.00	6310.00
Zinc (Special High Grade)				
Spot	1034.00	1035.00	1028.00	1029.00
Forward	1055.00	1056.00	1050.00	1051.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.25	95.19	95.24	+0.05	8,306
Jun 96	95.53	95.48	95.52	+0.03	6,357
Sep 96	95.64	95.62	95.62	+0.02	408
Est. sales 2,485 Wed's. sales 2,942					
Wed's open int 15,071 up 456					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	110-28	110-15	110-27	+ 06	
Jun 96	110-22	110-12	110-215	+ 095	
Sep 96			110-205	+ 095	
Est. sales 52,000 Wed's. sales 40,849					
Wed's open int 162,179 off 1613					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	115-06	114-16	115-02	+ 10	
Jun 96	114-19	114-04	114-16	+ 10	
Sep 96	114-18	114-13	114-18	+ 10	
Est. sales 85,000 Wed's. sales 93,074					
Wed's open int 255,768 up 4777					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	121-20	120-23	121-12	+ 06	
Jun 96	121-05	120-14	120-28	+ 06	
Sep 96	120-20	120-06	120-12	+ 06	
Dec 96	119-27	119-27	119-26	+ 05	
Est. sales 365,000 Wed's. sales 422,798					
Wed's open int 374,560 up 93					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar 96	112-16	111-19	112-13	+ 0-19	141,887
Jun 96	111-22	111-08	111-24	+ 0-18	531
Est. sales: 101,952. Prev. sales: 95,451					
Prev. open int.: 142,418 off 2,941					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar 96	101.21	100.62	101.14	+ 0.45	229,828
Jun 96	100.43	100.00	100.45	+ 0.45	6,684
Est. sales: 191,398. Prev. sales: 243,305					
Prev. open int.: 236,512 up 3,701					
18-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 96	123.14	122.54	123.06	+ 0.18	
Jun 96	123.56	123.06	123.54	+ 0.18	
Sep 96	122.34	121.94	122.34	+ 0.18	
Est. volume: 225,636. Open int.: 134,008.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar 96	112.97	111.80	112.65	+ 1.21	63,149
Jun 96	112.30	111.90	112.19	+ 1.17	2,228
Est. sales: 69,097. Prev. sales: 61,572					
Prev. open int.: 65,377 up 1,626					
EURODOLLARS (CMER) $1 million-pts of 100 pct					
Feb 96	94.610	94.570	94.610	+30	15,553
Mar 96	94.740	94.670	94.720	+30	431,515
Apr 96	94.860	94.830	94.850	+20	2,282
Jun 96	95.100	95.040	95.080	+20	
Sep 96	95.220	95.130	95.200	+30	368,902
Dec 96	95.170	95.110	95.160	+40	245,863
Mar 97	95.130	95.060	95.120	+50	172,635
Jun 97	95.010	94.950	95.000	+50	141,873
Est. sales 468,369 Wed's. sales 488,421					
Wed's open int 2,502,124 up 19165					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5250	1.5130	1.5152	-42	
Jun 96	1.5200	1.5120	1.5124	-38	176
Sep 96			1.5092	-30	
Dec 96			1.5058	-24	
Est. sales 13,065 Wed's. sales 40,646					
Wed's open int 38,670 up 4957					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Mar 96	.7344	.7315	.7330	+9	24,297
Jun 96	.7341	.7322	.7327	+9	2,132
Sep 96	.7320	.7320	.7319	+9	619
Dec 96	.7325	.7318	.7309	+9	1,043
Est. sales 3,818 Wed's. sales 35,867					
Wed's open int 28,196 off 94					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.6840	.6800	.6807	-15	72,743
Jun 96	.6871	.6835	.6840	-15	3,201
Sep 96	.6892	.6870	.6870	-15	1,355
Dec 96			.6900	-15	63
Est. sales 25,392 Wed's. sales 36,442					
Wed's open int 77,367 up 4182					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009600	.009537	.009550	-13	80,366
Jun 96	.009710	.009653	.009663	-14	3,324
Sep 96	.009808	.009755	.009769	-15	567
Est sales 17,121 Wed's. sales 24,813					
Wed's open int 84,330 up 46					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8499	.8445	.8459	-8	43,499
Jun 96	.8570	.8530	.8536	-9	955
Sep 96	.8602	.8602	.8607	-10	88
Est. sales 16,806 Wed's. sales 23,277					
Wed's open int 44,911 up 2080					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar 96	93.96	93.76	93.96	+ 0.19	90,784
Jun 96	94.18	93.92	94.18	+ 0.23	70,499
Sep 96	94.23	93.94	94.23	+ 0.26	54,201
Dec 96	94.10	93.82	94.10	+ 0.24	40,499
Mar 97	93.89	93.63	93.89	+ 0.23	29,846
Jun 97	93.68	93.43	93.68	+ 0.22	27,495
Sep 97	93.48	93.24	93.48	+ 0.22	19,963
Dec 97	93.24	93.04	93.27	+ 0.20	14,003
Mar 98	93.06	92.97	93.09	+ 0.19	6,864
Jun 98	92.92	92.75	92.95	+ 0.17	4,601
Sep 98	92.78	92.74	92.82	+ 0.17	3,517
Dec 98	92.66	92.51	92.69	+ 0.16	2,596
Est. sales: 192,568. Prev. sales: 66,034					
Prev. open int.: 364,868 up 1,134					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar 96	96.67	96.61	96.65	+ 0.04	179,735
Jun 96	96.83	96.76	96.81	+ 0.02	160,665
Sep 96	96.86	96.78	96.84	+ 0.02	141,322
Dec 96	96.74	96.67	96.72	+ 0.02	141,293
Mar 97	96.56	96.49	96.56	+ 0.04	125,985
Jun 97	96.33	96.25	96.32	+ 0.04	110,048
Sep 97	96.06	95.96	96.05	+ 0.06	72,565
Dec 97	95.75	95.66	95.75	+ 0.06	48,841
Mar 98	95.46	95.37	95.46	+ 0.07	30,359
Jun 98	95.17	95.06	95.16	+ 0.06	26,733
Sep 98	94.86	94.76	94.87	+ 0.07	16,793
Dec 98	94.59	94.49	94.57	+ 0.06	6,716
Est. sales: 154,176. Prev. sales: 172,680					
Prev. open int.: 1,461,055 up 9,195					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 96	95.47	95.39	95.43	+ 0.02	
Jun 96	95.67	95.61	95.65	+ 0.03	
Sep 96	95.73	95.67	95.70	+ 0.01	
Dec 96	95.67	95.61	95.61	- 0.01	
Mar 97	95.50	95.44	95.47	Unch.	
Jun 97	95.30	95.25	95.29	+ 0.02	
Sep 97	95.05	94.99	95.05	+ 0.03	
Dec 97	94.80	94.74	94.77	+ 0.01	
Est. volume: 68,914. Open int.: 189,973.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar 96	90.64	90.46	90.59	+ 0.18	47,020
Jun 96	91.13	90.95	91.10	+ 0.19	28,384
Sep 96	91.35	91.21	91.33	+ 0.18	15,623
Dec 96	91.43	91.23	91.42	+ 0.18	8,495
Mar 97	91.43	91.35	91.43	+ 0.19	4,185
Jun 97	91.40	91.32	91.40	+ 0.19	1,493
Est. sales: 30,277. Prev. sales: 21,229					
Prev. open int.: 105,400 up 2,536					
Industrials					
COTTON 2 (NCTN) 50,000 lbs - cents per lb					
Mar 96	82.95	82.40	82.46	-0.29	21,888
May 96	82.28	81.65	81.67	-0.41	12,036
Jul 96	81.60	81.05	81.07	-0.45	7,590
Oct 96	78.25	78.00	78.14	-0.11	1,790
Dec 96	76.90	76.55	76.57	-0.21	11,133
Mar 97	77.60	77.30	77.30	-0.43	997
Est. sales N.A. Wed's. sales 5,816					
Wed's open int 57,190 up 216					
HEATING OIL (NMER) 42,000 gal - cents per gal					
Feb 96	54.45	53.20	54.30	+1.17	32,671
Mar 96	52.95	52.20	52.70	+0.76	27,714
Apr 96	50.50	50.00	50.30	+0.61	11,686
May 96	48.40	48.15	48.35	+0.36	
Jun 96	47.90	47.50	47.90	+0.56	9,402
Jul 96	47.70	47.50	47.50	-0.26	5,118
Aug 96	48.00	47.85	47.85	+0.16	3,293
Sep 96	48.65	48.60	48.60	+0.21	2,126
Oct 96	49.50	49.20	49.20	+0.11	1,775
Nov 96	50.10	49.80	49.90	-0.16	2,008
Est. sales N.A. Wed's. sales 40,317					
Wed's open int 108,005 off 4105					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Feb 96	19.20	18.56	19.15	+0.43	35,346
Mar 96	18.40	18.05	18.34	-0.29	71,174
Apr 96	18.00	17.73	17.96	-0.17	42,476
May 96	17.80	17.62	17.80	-0.20	26,193
Jun 96	17.60	17.45	17.57	+0.12	37,787
Jul 96	17.48	17.35	17.42	-0.07	27,960
Aug 96	17.30	17.27	17.28	+0.01	17,539
Sep 96	17.28	17.20	17.25	+0.04	12,294
Oct 96	17.17	17.12	17.16		10,487
Nov 96	17.20	17.08	17.15	+0.04	13,498
Dec 96	17.15	17.01	17.13	+0.07	31,783
Jan 97	17.10	17.10	17.10	+0.05	11,425
Feb 97	17.09	17.05	17.09	+0.06	7,167
Est. sales N.A. Wed's. sales 118,989					
Wed's open int					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Feb 96	2.430	2.230	2.260	-76	28,968
Mar 96	2.150	2.025	2.030	-58	25,470
Apr 96	2.000	1.920	1.930	-28	14,480
May 96	1.920	1.850	1.850	-28	13,642
Jun 96	1.870	1.835	1.845	-3	10,822
Jul 96	1.850	1.825	1.825	-3	8,712
Aug 96	1.845	1.830	1.830	+2	8,140
Sep 96	1.845	1.830	1.830	-3	6,785
Oct 96	1.885	1.860	1.860	-23	6,390
Nov 96	1.965	1.965	1.965	-5	4,295
Dec 96	2.075	2.055	2.055	-15	7,831
Est. sales N.A. Wed's. sales 62,162					
Wed's open int 158,728 off 1509					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Feb 96	55.80	54.66	55.21	+0.23	19,531
Mar 96	54.50	53.70	54.19	-0.36	19,764
Apr 96	56.35	56.05	56.23	+0.35	10,171
May 96	55.85	55.45	55.73	-0.30	6,758
Jun 96	55.20	54.85	54.98	+0.23	3,308
Jul 96	54.40	54.25	54.13	+0.18	3,150
Est. sales N.A. Wed's. sales 26,028					
Wed's open int 64,835 off 1364					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Feb 96	160.25	158.00	160.00	+3.75	22,925
Mar 96	156.00	154.75	156.00	+3.25	12,686
Apr 96	152.50	151.50	152.25	+2.50	7,282
May 96	150.50	149.25	150.00	+2.25	3,441
Jun 96	149.25	148.50	149.00	+1.75	5,660
July 96	149.00	148.50	148.50	+1.25	4,353
Aug 96	149.75	149.75	149.75	+1.00	1,613
Sep 96	151.25	151.00	151.25	+1.00	529
Oct 96	15.250	152.50	153.00	+1.25	491
Est. sales: 20,910. Open int.: 61,168 up 2,287					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Mar 96	17.33	17.17	17.32	+ 0.23	74,753
Apr 96	16.82	16.68	16.82	+ 0.21	20,858
May 96	16.54	16.44	16.50	+ 0.16	15,744
June 96	16.34	16.24	16.28	+ 0.15	16,078
July 96	16.18	16.12	16.16	+ 0.16	7,555
Aug 96	16.10	16.05	16.07	+ 0.16	4,233
Sep 96	16.00	15.97	16.00	+ 0.17	2,118
Oct 96	15.96	15.96	15.94	+ 0.17	1,453
Nov 96	15.89	15.89	15.89	+ 0.17	1,149
Dec 96	15.93	15.84	15.85	+ 0.17	4,167
Jan 97	N.T.	N.T.	15.82	+ 0.17	3,922
Est. sales: 36,159. Open int.: 152,030 up 7,404					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	610.80	606.10	610.55	+2.25	195,499
Jun 96	616.30	611.60	615.70	+1.95	6,485
Sep 96	620.80	616.50	619.05	+0.80	2,964
Est. sales N.A. Wed's. sales 100,482					
Wed's open int 205,044 off 1663					
FTSE 100 (LIFFE) £25 per index point					
Mar 96	3777.0	3723.0	3772.0	+ 49.0	61,937
Jun 96	3775.0	3729.0	3775.0	+ 49.0	1,178
Est. sales: 18,437. Prev. sales: 10,199					
Prev. open int.: 63,115 off 414					
CAC 40 (MATIF) FF200 per index point					
Jan 96	1979.00	1963.00	1964.00	- 11.00	
Feb 96	1985.00	1969.50	1971.00	- 11.00	
Mar 96	1992.00	1980.50	1978.00	- 10.50	
Jun 96	1964.00	1960.00	1955.50	- 11.50	
Sep 96	N.T.	N.T.	1966.00	- 11.00	
Est. volume: 21,575. Open int.: 61,996.					

Commodity Indexes

	Close	Previous
Moody's	1,434.20	1,428.10
Reuters	2,123.90	2,113.60
D.J. Futures	145.97	145.52
CRB	240.59	239.98

NYSE

Thursday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere, supplied by The Associated Press.

Continued on Page 18

China Takes a Step Toward Convertibility

Bloomberg Business News

BEIJING — China will allow foreign investors to buy hard currency with their Chinese yuan in banks on a limited basis, a central bank official said Thursday.

The move is China's first major currency reform since it allowed domestic companies to buy foreign currency at banks in January 1994, and it marks a step toward convertibility of the yuan.

"It's a step in the right direction that will give foreign investors in China a lot more flexibility," said Anne Stevenson-Yang, director of China operations at the U.S.-China Business Council.

She said she had been told by government officials the reform should take effect on April 1.

At present, foreign-invested enterprises in China have to exchange currencies at so-called swap markets. This involves obtaining government approval and the often-difficult task of finding a counterparty.

Under the change, businesses in which foreign companies have a stake will be able to deposit their export earnings at designated state banks, said Qin Chijiang, director of the Institute of Finance at the People's Bank of China.

The companies can use this as a kind of collateral to buy foreign currency with yuan, Mr. Qin said.

President Jiang Zemin initially proposed the reform as part of China's market-opening package at a meeting of Asia-Pacific leaders in November.

China's restriction on the ability of foreign companies to buy currency to import goods is an obstacle to its entry to the World Trade Organization, which governs global commerce.

Currently, foreign investors have to pay a premium on loans from Western banks to fund their projects in China because there is no guarantee they will be able to convert their yuan earnings into hard currency.

In 1993, when dollars were in short supply because of high demand for imports, many foreign companies sent staff carrying suitcases full of yuan across China to try to swap the currency for dollars. Now, with tighter controls on yuan lending and a national market, buying dollars at swap markets has become easier.

Chinese companies stopped using the swap markets in January 1994.

■ China Plans More Loans

China's central bank governor, Dai Xianglong, has vowed to ease state bank credit in mid-1996 in line with economic conditions, the Beijing-backed Ta Kung Pao daily of Hong Kong reported Thursday, according to a Bloomberg Business News dispatch.

Mr. Dai said state bank loans to China's agricultural sector would be increased by 30 percent during 1996, the newspaper reported.

But Mr. Dai also stressed that the People's Bank of China's tight monetary policy, launched in 1993 to curb inflation, would not change during the central government's Ninth Five-Year Plan, which runs from 1996 to 2000.

Also on Thursday, China News Service reported that the Bank of China had $150 billion in overseas investments, which resulted in $1.5 billion in profit over the past five years, according to a Reuters dispatch.

One of China's four major state-owned commercial banks, the Bank of China had 525 overseas branches at the end of last year.

New Rules For SIMEX After Barings

Reuters

SINGAPORE — Singapore's financial futures exchange has adopted new rules to avoid a damage to the system if another Barings-style disaster ever occurred, Singapore's finance minister, Richard Hu, said Thursday.

The Singapore International Monetary Exchange, known as SIMEX, appointed a global panel and a separate consultant last year to recommend improvements after a Singapore-based trader brought down Britain's Barings PLC under debts of about $1.4 billion.

Mr. Hu said SIMEX had adopted all the recommendations of the panel and the consultant, which included creating a regulatory and risk-management division. The exchange also formed a reporting system that allows it to determine the owners of large positions.

The collapse of Barings was caused by positions taken by Nicholas Leeson, who is now serving a six-and-a-half-year prison term imposed by a Singapore court in December for two counts of cheating.

The remains of Barings were bought by Internationale Nederlanden Groep NV.

From Chickens to Parking

By Kevin Murphy
International Herald Tribune

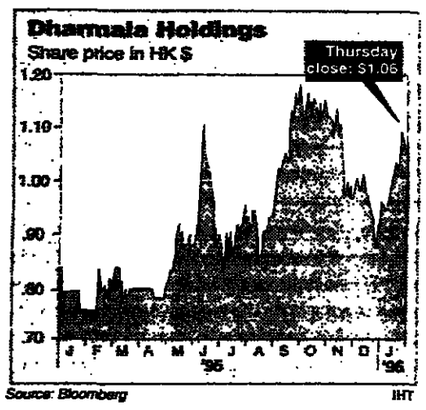
HONG KONG — Some investors now see sense and order where confusion once reined at Dharmala Holdings Ltd., a chicken rancher, stockbroker, industrial-goods trader and car parker.

A rather obscure company that operates in four unrelated businesses at once, Hong Kong-based Dharmala is not exactly in vogue as the local property sector runs hot again and businesses worldwide spin off divisions like corporate dervishes.

However, the principal offshore arm of Indonesia's Gondokusumo family, which controls one of the country's top 10 financial, property and trading groups, warrants a second look, some analysts say.

"I don't think you would have heard much about them a year ago," Anthony Lok, an analyst with DBS Securities, said of the complex mini-conglomerate. But now he likes what he hears about the company's stock. "It's a little speculative. But at these levels you just can't pass it up."

Shares in Dharmala shares closed Thursday at 1.06 Hong Kong dollars (13.7 cents) Wednesday, just one cent above its October 1993 initial public offering price. The ratio of its current price to its 1995 earnings per share is 6.5-to-one.



Source: Bloomberg IHT

With Mr. Lok predicting 1996 profits of 170 million Hong Kong dollars, or 22 cents per share, Dharmala's 1996 P/E multiple falls to 4.8. That makes the stock a bargain — if you share Dharmala's belief that its complex mix of businesses can together grow by at least 20 percent in each of the next three years or so. An increasing number of investors think the company is well positioned for growth in Hong Kong, China, Indonesia and the Philippines.

"Because Hong Kong is not the center of their operations, they have to continually improve their public relations," said Martin Ching of OCBC Securities in Hong Kong. "But they have begun to address this issue and transparency has improved."

"We are a much better company now than when we listed," said Bernard Pouliot, a former banker who approached the Gondokusumo family with an idea for a new business in 1984, and was invited to run their operations in Hong Kong instead. "We think we have good story to tell these days."

The family patriarch, Suhargo Gondokusomo, left China's Fujian province for Surabaya in Eastern Java in 1948. Within six tough years, he had started his own agricultural-commodity trading firm.

The original business has expanded into holdings now run by three sons and two nephews. They include a slew of Jakarta-listed companies such as *PT Dharmala Intiland, PT Dharmala Sakti Sejahtera and PT* Dharmala Agrifood, with a collective market capitalization in excess of $1.5 billion and businesses spread throughout Asia.

Dharmala Holdings was first set up as a beachhead in Hong Kong to oversee a small finance operation and to handle trade in agricultural commodities within Mr. Gondkusomo's native China.

As with many other Chinese groups in Indonesia, where racial friction of the 1960s took many lives, the offshore operation also provided an insurance policy against troubles at home. But now the Hong Kong company has taken on a life of its own.

When margins began to wither at the core agricultural-trading business, Dharmala started distributing industrial plastics and adhesives in Hong Kong and China in 1984.

The next year, it created a Hong Kong brokerage house. Soon after, it took over Wise & Co. in Manila, another industrial-products distributor. The company was renamed Dharmala Philippines and has expanded into financial services.

Along the way, Dharmala picked up Jacobson van den Berg, a distributor of pharmaceuticals and industrial products, and took over another distribution operation, the Sulee Group in Thailand.

It beefed up its securities business by taking a 40 percent stake in PT Dharmala Securities in Jakarta, and strengthened the Philippine business through acquisitions prior to Dharmala's Hong Kong listing.

Since the initial public offering, Dharmala has gone into parking lots and poultry — the businesses that have caught analysts' attention. Now, Mr. Pouliot says his company is sufficiently diverse.

"We have enough on our plate now," said Mr. Pouliot. "The job now is to make each one of them perform much better." The four business divisions are expected to post 1995 revenue of about 2.2 billion Hong Kong dollars.

Dharmala got to know the local poultry business by supplying feed to Chinese chicken farms. In 1994, the company made the first of several investments in poultry breeding operations in Shandong province.

Now, analysts say Dharmala is set to become one China's largest chicken producers. The poultry operation should earn high margins on exports to Japan while it prepares for an increase in chicken consumption in meat-hungry China.

Further expanding its commodities business, the group plans China investments in flour milling, edible oils and beverages.

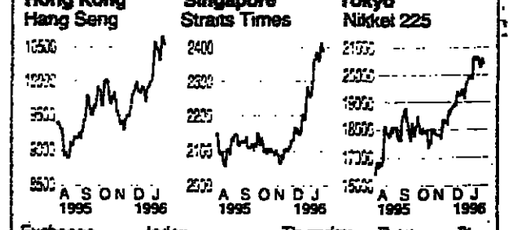
In July last year, Dharmala issued a tranche of new shares for Adams Parking (International) Ltd., Hong Kong's second-largest parking-lot operator. According to Mr. Pouliot, the parking company offers his group a steady business with solid cash flow the concern can pour into its investments in China.

Dharmala's securities arm is now marketing a $100 million closed-end investment fund which analysts say is typical of the lateral thinking that makes diversified groups such as Dharmala work in Asia.

The Asian Carparking Fund will invest in parking, *sure to be a growth business in Asia. The fund is likely* to help finance Adams Parking. It will earn a fee for Dharmala's new fund-management arm, as well as broking fees for its securities trading business.

"It's kind of an ad hoc, squashed together kind of group, but they seem to pull synergies out of it," said Mr. Lok of DBS. "A parking fund, I don't think many people would have thought of that one."

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,536.50	10,593.80	-0.54
Singapore	Straits Times	2,396.27	2,390.06	+0.26
Sydney	All Ordinaries	2,250.40	2,250.30	+0.00
Tokyo	Nikkei 225	20,370.04	20,570.26	-0.97
Kuala Lumpur	Composite	1,038.86	1,072.35	-3.12
Bangkok	SET	1,354.21	1,371.06	-1.23
Seoul	Composite Index	849.14	857.06	-0.92
Taipei	Stock Market Index	5,028.20	5,017.48	+0.21
Manila	PSE	2,731.27	2,748.77	-0.64
Jakarta	Composite Index	557.71	557.01	+0.13
Wellington	NZSE-40	2,068.60	2,080.63	-0.58
Bombay	Sensitive Index	2,940.40	2,962.91	-0.76

Source: Telekurs International Herald Tribune

Very briefly:

•*Scania AB, the Swedish bus-and-truck maker, said it* planned to invest $10 million in a joint venture to make buses in China.

•China's investment in its telecommunications industry will top 100 billion yuan ($12 billion) this year as the government tries to keep pace with rising demand, an official from the Ministry of Posts and Telecommunications said.

•Tele Danmark AS has entered into a partnership with Korea Submarine Telecom Co. to install and maintain marine telecommunications cables to Korea.

•Cambodia and India have agreed to technical and economic cooperation and have agreed on the principle of setting up a joint commission for bilateral ties.

•Nomura Securities Co. said it expected to post its biggest profit in four years for the business year to March 31, helped by sharp gains in bond transactions amid falling interest rates. Nomura said its parent current profit in April to December 1995 rose to 61.26 billion yen ($578 million), nine times the 6.80 billion yen profit for the year to the end of March 1995.

•Woosung Construction Co. was declared bankrupt by its creditor banks and its shares were suspended from trading on the Korea Stock Exchange after suffering from a five-year slump in the domestic property market.

•Glaxo Wellcome PLC will pay Burroughs Wellcome (India) Ltd. more than 265 million rupees ($7.4 million) to take a majority stake in the pharmaceutical company and integrate the company with its other Indian subsidiary, Glaxo India Ltd.

•Swire Pacific Ltd. said Hana Microelectronics Group of Thailand had agreed in principle to buy Swire Technologies Ltd. for $70.75 million.

•Indonesia's, Capital Market Supervisory Agency (Bapepam) said foreigners would be allowed to own up to 100 percent of listed mutual funds and up to 85 percent of listed brokerage firms in the country. But foreigners will still limited to 49 percent ownership of other listed companies.

•Jingwei Textile Machinery Co. of China plans to offer 160 million class-H shares at 1.29 Hong Kong dollars (17 cents) per

Reuters, Bloomberg, AFP

INVEST: *Think Like an Owner*

Continued from Page 13

$1.2 billion-a-year pace.

Again, the choice of stocks is yours — and earnings aren't the only consideration — but using market cap as the first step in your analysis simplifies tough choices.

Market capitalization also casts the harsh light of reality on stocks that have been driven to absurd heights. For example, the market cap of Netscape Communications Corp., which makes software for Internet browsing, is $5.27 billion, roughly $300 million more than the combined market cap of UAL Corp., the parent of United Airlines, and the New York Times Co., which also owns other newspapers, including the Boston Globe, plus magazines and TV and radio stations.

Netscape's profit next year is expected to be between $10 million and $15 million, while UAL and the New York Times Co. should make at least $400 million, analysts estimate.

Here's another comparison: For the price of one-fourth of Netscape, you can buy all of Starbucks Corp., the *coffeehouse chain.* Starbucks, whose profits have risen with supreme consistency, is expected to earn about $40 million in the fiscal year ending September 1996. Meanwhile, a quarter-share of Netscape's profit will come to about $3 million.

The final reason I like market cap thinking is that it instills patience. If you buy a stock as if it were a business rather than a disembodied number, then you're likely to pay less attention to the ups and downs of its price.

Assume you bought a jewelry store two years ago for $100,000. While it's nice to know that someone today might pay $150,000 for it, you're probably not tempted to sell. Why? Because you believe it's a good business that in six or seven years will be worth $500,000.

What if sales slow next year and you're offered only $120,000 for the store? That might be a little disconcerting, but, again, as a business owner, you probably have the confidence and the vision to ignore such vicissitudes.

As a shareholder — especially in today's dangerous market — you should invest for the long haul, and invest only in companies in which you have faith and fervor. In other words, don't think of investing as buying stocks; think of it as buying businesses.

SHELL: *Defends Strategy*

Continued from Page 13

our 6,000 kilometers [3,700 miles] of pipeline there. But there have been cases of sabotage, and we were denied access to specific troublespots."

A Greenpeace spokesman, Martijn Lodewijkx, responded: "Shell operates a sizable part of Nigeria's oil installations and should clean up the mess instead of trying to minimize its responsibilities. Its conduct in Nigeria benefits a scandalous regime and not the people. The company could and should have done more to prevent those hangings."

As for Mr. Herkströter's remark that Greenpeace should be held to the same standards of moral rectitude that it expects from Shell, Mr. Lodewijkx said: "Let's say our code of ethics is far stricter than Shell's. Greenpeace does not apply double standards. In Holland, Shell would not think of behaving the way it does in Nigeria."

Criticism of the oil company's business in Nigeria followed another confrontation with Greenpeace last summer over Shell's project, approved by the British government, to discard its huge Brent Spar oil storage platform in the Atlantic Ocean.

Greenpeace claimed that Brent Spar's residual oil and chemicals would pollute marine life. After activists staged a helicopter raid on the platform, Shellcanceled the scuttling operation and the rig is currently anchored in a Norwegian fjord.

Greenpeace later apologized to Shell for an exaggerated estimate of the rig's harmful residuals.

"Our calculations were correct, but Shell is not insensitive to public opinion," Mr. Herkströter said. "Together with the British government we are now looking at other solutions for disposal or dismantling."

Mr. Herkströter also said China has so far shown "no great finds" and saw more promise in Russia's Far Eastern Sakhalin peninsula, where Shell has a 20 percent stake in a multibillion energy project.

Stocks Fall as Malaysia Raises Rates

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia's central bank bowed to market pressure on Thursday and announced a rise in interest rates, triggering a recovery in the ringgit but a 3 percent drop in stock prices.

Bank Negara Malaysia, faced with mounting pressure from currency speculators selling the ringgit, raised three- and six-month deposit rates by an average of 0.25 percentage point, to between 6.85 percent and 7.10 percent.

The ringgit has been dropping since the beginning of the year. It hit a low on Wednesday, when the dollar bought 2.5683 ringgit, compared with 2.5385 at the end of 1995. On Thursday, the dollar fell to 2.5490 ringgit.

The benchmark Kuala Lumpur composite index dropped 33.49 points, or 3 percent, to 1,038.86 as investors feared the rate cut would make it expensive for companies to do business. *(Bloomberg, Reuters)*

■ Bombay Stocks Slip on Scandal

Indian stocks fell Thursday amid concern a bribery scandal will reduce the likelihood that elections in April will produce a stable government, Bloomberg Business News reported from Bombay.

The benchmark Sensitive index dropped 22.51 points, to 2,940.40.

Three members of the ruling Congress (I) Party resigned their Cabinet posts Wednesday night. They quit after the Central Bureau of Investigation said it was seeking the president's permission to charge them in connection with a bribery case.

Separately, the Securities & Exchange Board of India said it would investigate the share-transfer practices of India's two biggest industrial concerns, the Tata group of companies and Aditya Birla Group, once it completes a probe of Reliance Industries Ltd.

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WORLD CELL

Tuesday

STYLE

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Continued on Page 18

NASDAQ

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The Associated Press.

NYSE

Thursday's 4 p.m. Close
(Continued)

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WORLD ROUNDUP

Votes of Approval

BASEBALL Major league club owners voted Thursday and unanimously approved interleague play for the 1997 season, the Boston Red Sox's chief executive officer, John Harrington, said. The proposal is subject to the approval of the Players Association.

• The Walt Disney Co. was also given unanimous approval by club owners to take control of the California Angels from Gene Autry, who has owned the club since its inception in 1961. But Disney's chief executive, Michael Eisner, said the deal hinges on Anaheim approving within 60 days the renovation of the city's stadium. *(AP)*

Shakeup in Miami

FOOTBALL The Miami Dolphins coach, Jimmy Johnson, is busy hiring and firing these days. So far, he has fired the defense coach, Tom Olivadotti, who was widely criticized during the season; Joe Greene, the former Pittsburgh Steeler and coach who spent the past four years with the Dolphins, and Tony Nathan, the running backs coach. Cary Godette was hired as defensive line coach. *(AP)*

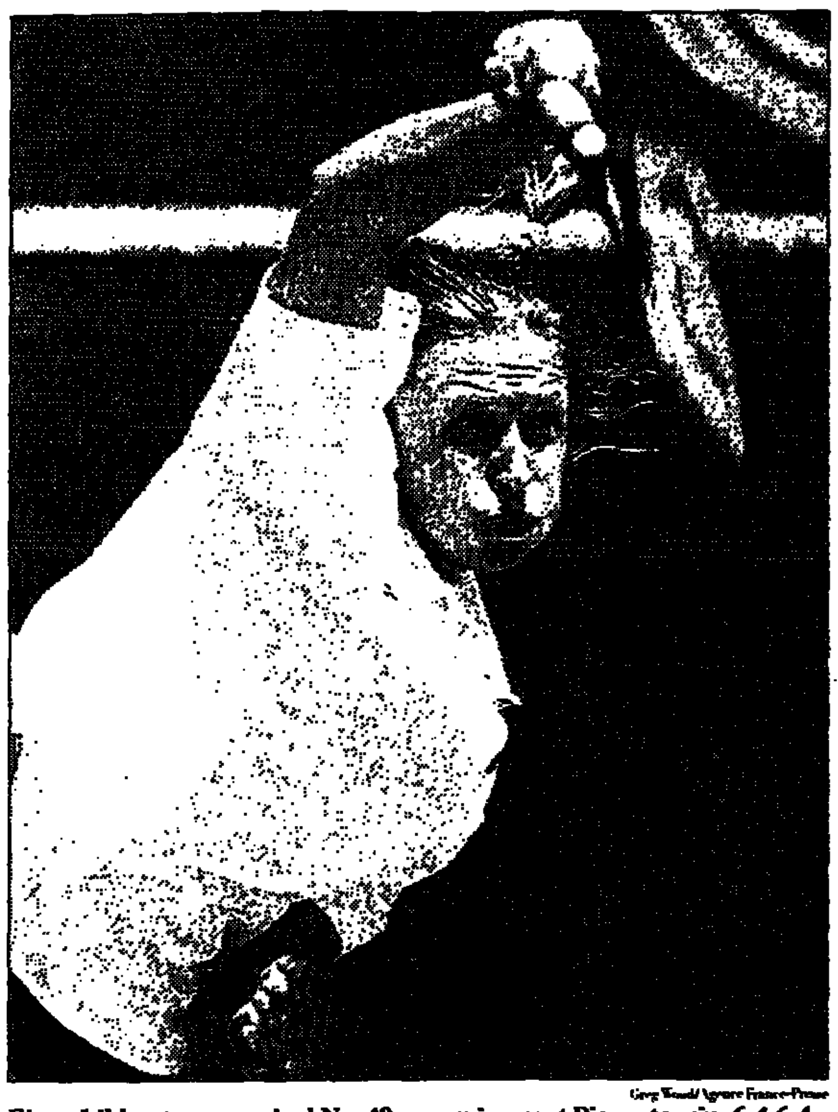
South Africa Victorious

CRICKET A record third wicket partnership between Hansie Cronje and Jacques Kallis plus some fiery fast bowling from Allan Donald won South Africa the fifth one-day international Wednesday against England and the series. *(Reuters)*

Lalas Wins U.S. Award

SOCCER Alexi Lalas, the heart of the American defense that helped the national team reach the semifinals of the Copa America last year, was named U.S. soccer player of the year for 1995. Lalas, who also plays for Padua in Italy's Serie A league, received more than twice as many points as John Harkes, who was second in the voting. *(Reuters)*

Jeff Haynes/Agence France-Presse
Alexi Lalas accepting trophy as the top U.S. soccer player.


Greg Wood/Agence France-Presse
Elena Likhovtseva, ranked No. 49, powering past Pierce to win, 6-4,6-4.

Unheralded Russian Tops Pierce

Date Also Falls, and Becker Pulls Out a 2d 5-Setter

Special to the Herald Tribune

MELBOURNE — On the center court it was business as usual, but just across the concourse on court one, strange and hierarchy-rattling things were happening.

First to fall was Kimiko Date of Japan, the No. 5 women's seed, against a countrywoman, Mana Endo. Next to tumble was Mary Pierce, the No. 4 seed and defending champion, against Elena Likhovtseva of Russia. Finally, it was Boris Becker's turn to test the windswept, hard-court surface. Five sets and plenty of angst later, the German escaped defeat but not before testing his limits and nerves for the second match in a row.

"I am not doing it on purpose, trust me," said Becker after he had rallied from a two-set deficit to beat Thomas Johansson, a promising Swede, 4-6, 3-6, 6-2, 6-1, 6-4. "To tell you the truth, I would rather prefer a very quiet day at the office."

Becker, the fourth seed, has had many of those in his career, but he has not had many at the Australian Open. When he won this tournament in 1991, claiming the No. 1 ranking for the first time, his victory was the source of great emotion as he sprinted out of the stadium into a considerably less-crowded park to revel in private. Since then, he has lost his touch in Melbourne, never advancing past the third round and losing in the first round in 1993 and 1995.

If not for some timely serving and returning against that neo-Briton Greg Rusedski, he could have added 1996 to that list, but Becker survived in five sets, just as he survived Thursday on the same court where his former arch-rival Stefan Edberg was beaten 24 hours before in his final Australian Open appearance.

To hear Becker tell it, he survived, in part, because the boisterous, young Swedish fans who are a fixture at this event made him angry.

"I understand a bit of Swedish after playing for all these years against all my Swedish friends, and they weren't very nice all the time with what they were saying," Becker said. "I understand if you support a player, but it should be within the boundaries of the game and you should also respect the opponent. They didn't for a while, but now they respect me a little bit more."

For two sets, Johansson, who has jumped more than 350 places in the rankings in the past year to No. 114, was blasting away with remarkable accuracy, but the match turned at 2-2 in the third set when Becker rallied from 0-40 to hold his serve. Unfortunately for all those who admire truth, justice and accurate line calls, he saved the first break point with a backhand volley to the corner that appeared well out.

Australian Open / **Christopher Clarey**

Greg Wood/AFP
A downcast Mary Pierce, the defending champion, after her loss.

Johansson argued briefly and was never quite the same after that, while Becker was more his customary self. When it ended, he pointed disdainfully in the direction of the Swedish fans as he walked toward the net. But the Swedes with the painted faces will get another crack at Becker in the third round when he faces their countryman Magnus Larsson, who was flirting regularly with the top 10 until breaking his right foot last June.

While one former Australian Open champion moved on, another meekly shipped out. Pierce played remarkable and explosive tennis when she swept to the title here a year ago without dropping a set. But that memorable performance is looking increasingly like an anomaly rather than a harbinger of great things to come.

"It's bizarre," said Pierce, after her 6-4, 6-4 loss to the 49th-ranked Likhovtseva, who grew up in Kazakstan but has opted for Russian nationality since the breakup of the Soviet Union. "Before walking out on the court, I felt good. But once I got out there, lots of little things were bothering me. I felt heavy in my legs, and I could never get into a groove."

Finding a groove has been a recurring problem for Pierce. Since winning here last year, she has struggled with injuries, split up with her traveling coach, Sven Groeneveld, and won a total of one tournament. In the last four Grand Slam events, she has not advanced past the fourth round. This latest loss, in which she had 35 unforced errors, means that she will drop out of the top 10.

"If she wants to be Number One, she'd better know that and fast," said her coach Nick Bollettieri, who missed most of Pierce's match because he was watching his other powerful and erratic protégé, the Australian teenager Mark Philippoussis, advance to the men's third round where he will face the No. 1 seed, Pete Sampras.

Sampras, who beat Philippoussis in four tight sets at the 1995 U.S. Open, played four more tight and often uneven sets before disposing of American Michael Joyce, 3-6, 6-3, 6-4, 6-4.

Pierce said she was not bothered by Bollettieri's absence, but French Fed Cup captain Françoise Durr was not so certain, saying, "it seemed she was looking for him at the beginning."

"Mary's got to learn not to depend on somebody all the time," Bollettieri said. "She wants me to be with her 52 weeks a year, but that is impossible. I admit I'm missing Sven because he was a tough disciplinarian. I can't control Mary's off-court life, and I don't want to.

■ Agassi Fined $1,500

Andre Agassi was fined $1,500 Thursday fined for using obscene language during his second-round match, Agence France-Presse reported from Melbourne.

Agassi screamed out a flurry of abuse late in the third set of his 6-4, 6-2, 6-3 victory over a fellow American, Vince Spadea.

At 2-3, 40-30 on his serve in the final set, Agassi yelled out a stream of obscenities that were clearly heard by the courtside crowd after sending a forehand long over the baseline.

Mighty Arsenal Tumbles To Sheffield United, 1-0

The Associated Press

Carl Veart scored with a diving header as Sheffield United, next to last in the first division, upset mighty Arsenal, 1-0, Wednesday to knock the six-time titlist out of England's Football Association Cup.

The Blades had earned a replay after a tie with the Gunners at Highbury. Veart, the Australian forward formerly of Adelaide City, lifted Sheffield to a fourth round game against Aston Villa by heading home a goal in the 68th minute for the first big upset of the new season.

EUROPEAN SOCCER

In another third-round game, Chelsea ousted the runaway league leader, Newcastle, advancing, 4-2, in a penalty shoot-out after the two clubs had tied, 2-2, after extra time at St. James' Park.

An 89th minute goal by midfielder John Ebbrell saved Everton, the cup holder, as they came from 1-0 down to subdue second division Stockport, 3-2.

Everton, the defending titlist, came from behind to score a 3-2 victory at Stockport in division two; Nottingham Forest downed Stoke in division one, 2-0. Ruud Gullit's first FA Cup goal two minutes from the end of regulation brought Chelsea level at 2-2 at Newcastle, which is nine points ahead of the field in the Premier League title race.

The German striker Uwe Rosler and Georgian forward Georgi Kinkladze led Manchester City's 5-2 victory against Leicester with other goals from Niall Quinn, Steve Lomas and substitute Gerry Creaney.

ITALY A first-half goal by Gianluca Vialli gave Juventus its first Italian Super Cup victory Wednesday with a 1-0 home defeat of Parma — despite playing with 10 men for the second half.

The goal came in the 32nd minute after Alessandro del Piero passed to Fabrizio Ravanelli on the far post to set up Vialli's tap-in.

SPAIN The third-division club Numancia moved into the quarterfinals of the Spanish Cup after knocking out the third consecutive first-division opponent Wednesday. Numancia drew 0-0 at Sporting Gijon, but its 2-1 victory in the first leg was enough to put them in the draw alongside such teams as Barcelona, Valencia, Zaragoza and Sevilla.

GERMANY Bernd Schuster endured a lonely training session when he was shunned by his former teammates on his return to Bayer Leverkusen this week. Schuster, who was suspended by the club in November after a clash with Coach Erich Ribbeck, secured a court injunction on Tuesday forcing Bayer to afford him training facilities.

Golf Classic Gets Under Way in Dust Storm

The Associated Press

PALM DESERT, California — A 6-under-par round wouldn't seem to be good enough for the lead in the Bob Hope Chrysler Classic.

But with a desert dust storm keeping scores up — by Classic terms — Mark Brooks and Brian Kamm needed only 66s to share the lead in the $1.3 million tournament. That was the highest opening score to top the Hope since 1985.

The defending champion, Kenny Perry, who played in the traditional first foursome with Hope, the 92-year-old host, and former President Gerald Ford, Perry struggled to a 75.

A year ago, Perry shot a course-record 63 the first day on his way to a one-stroke victory over David Duval.

On Wednesday, winds of 30 mph with gusts to 40 mph pounded all four courses used in the five-day, 90-hole event on four courses, known for its traditionally low scoring.

In all, 57 players broke par, a low number for the Classic, where 8-under par missed the cut in 1995.

"The key was I got off to a really good start," said Brooks, who played Bermuda Dunes Country Club. He birdied the first three holes before the wind kicked up, then added three more birdies.

Kamm, playing Indian Wells Country Club, at 6,478 yards the shortest course on the PGA Tour, eagled the par-5 No. 18 to tie Brooks.

SCOREBOARD

TENNIS

AUSTRALIAN OPEN

MEN'S SINGLES, SECOND ROUND

Thomas Enqvist (7), Sweden, def. Adrian Voinea, Romania, 6-4, 6-4, 6-1; Mark Woodforde, Australia, def. Martin Sinner, Germany, 6-4, 6-1, 6-4; Renzo Furlan, Italy, def. Alberto Costa, Spain, 1-6, 7-6 (7-4), 6-1, 6-3; Brett Steven, New Zealand, def. Brian MacPhie, U.S., 6-1, 5-7, 7-6 (8-6), 6-4.

Mark Philippoussis, Australia, def. Eyal Ran, Israel, 2-6, 6-4, 6-4, 6-2; Jan Siemerink, Netherlands, def. Diego Nargiso, Italy, 1-6, 5-7, 6-2, 7-6 (10-8), 6-1; Francisco Clavet, Spain, def. Filip Dewulf, Belgium, 2-6, 7-5, 6-3, 6-2; Michael Tebbutt, Australia, def. Peter Tramacchi, Australia, 6-3, 6-4, 7-5.

Yevgeny Kafelnikov (6), Russia, def. Alex Corretja, Spain, 6-1, 6-2, 6-3; Mauricio Hadad, Colombia, def. Patrick Rafter, Australia, 7-6, 6-4; Malivai Washington, U.S., def. Arnaud Boetsch (12), France, 6-4, 6-1, 3-6, 6-1; Magnus Larsson, Sweden, def. Byron Black, Zimbabwe, 6-3, 3-6, 6-4, 6-4.

Pete Sampras (1), U.S., def. Michael Joyce, U.S., 3-6, 6-3, 6-4, 6-4; Boris Becker (4), Germany, def. Thomas Johansson, Sweden, 4-6, 3-6, 6-2, 6-1, 6-4; Hernan Gumy, Argentina, def. David Wheaton, U.S., 6-3, 6-7 (3-7), 6-4, 7-5; Goran Ivanisevic (10), Croatia, def. Sebastien Lareau, Canada, 6-4, 6-4, 6-4.

MEN'S DOUBLES, FIRST ROUND

Rikard Bergh and David Ekerot, Sweden, def. Heath Denman and Mark Draper, Australia, 6-4, 6-2; Mark Knowles, Bahamas, and Daniel Nestor, Canada (3), def. Grant Doyle and Ben Ellwood, Australia, 6-4, 3-6, 6-3; Jamie Holmes and Todd Larkham, Australia, def. Tim Henman and Andrew Richardson, Britain, 6-3, 7-5.

Jan Apell and Jonas Bjorkman, Sweden (14), def. Peter Nyborg and Mikael Tillstrom, Sweden, 6-7 (3-7), 6-3, 11-9; Patrick McEnroe, U.S., and Sandon Stolle, Australia (8), def. Neil Borwick and Andrew Painter, Australia, 6-1, 7-6 (7-4); Scott Draper and Jason Stoltenberg, Australia, def. Clinton Ferreira, South Africa, and Aleksandar Kitinov, Macedonia, 6-4, 6-4.

Mark Keil, U.S., and Jeff Tarango, U.S. (15), def. Lan Bale and Brent Haygarth, South Africa, 6-3, 6-4; Cristian Brandi, Italy, and Marcos Ondruska, South Africa, def. Donald Johnson and Kenny Thorne, U.S., 6-3, 4-6, 9-7; Rodolphe Gilbert and Guillaume Raoux, France, def. Luke Jensen and Murphy Jensen, U.S., 6-4, 7-6 (7-1).

Stefan Edberg, Sweden, and Petr Korda, Czech Republic, def. Vojtech Flegl, Czech Republic, and Dick Norman, Belgium, 6-2, 6-2; Javier Frana, Argentina, and Nicolas Pereira, Venezuela, def. Matt Lucena and Brian MacPhie, U.S., 6-1, 6-2; Tommy Ho, U.S., and Brett Steven (7), New Zealand, def. Andrea Gaudenzi and Diego Nargiso, Italy, 6-4, 6-1.

Martin Damm, Czech Republic, and Jim Grabb, U.S., def. Vincent Spadea, U.S., and Christo Van Rensburg, South Africa, 7-6 (7-4), 6-7 (4-7), 6-3; Joshua Eagle and Andrew Florent, Australia, def. Todd Woodbridge and Mark Woodforde (1), Australia, 6-2, 5-7, 10-8; Guy Forget, France, and Jakob Hlasek (12), Switzerland, def. Scott Davis and David Pate, U.S., 6-7 (5-7), 6-4, 6-4.

WOMEN'S SINGLES, SECOND ROUND

Barbara Schett, Austria, def. Sung-Hee Park, South Korea, 6-4, 6-3; Nanne Dahlman, Finland, def. Ruxandra Dragomir, Romania, 6-4, 6-3; Brenda Schultz-McCarthy (11), Netherlands, def. Shi-Ting Wang, Taiwan, 6-4, 3-6, 6-3; Mana Endo, Japan, def. Kimiko Date (5), Japan, 6-2, 1-6, 6-4; Ludmila Richterova, Czech Republic, def. Daily Randriantefy, Madagascar, 7-6 (7-4), 4-6, 7-5.

Anke Huber (8), Germany, def. Asa Carlsson, Sweden, 6-1, 6-2; Martina Hingis, Switzerland, def. Barbara Paulus, Austria, 6-1, 6-4; Rita Grande, Italy, def. Silke Meier, Germany, 6-4, 7-6 (7-5); Elena Likhovtseva, Russia, def. Mary Pierce (4), France, 6-4, 6-4; Helena Sukova, Czech Republic, def. Magdalena Grzybowska, Poland, 7-6 (7-5), 4-6, 8-6; Rika Hiraki, Japan, def. Laxmi Poruri, U.S., 6-3, 4-6, 6-2.

Lindsay Davenport (10), U.S., def. Rennae Stubbs, Australia, 7-6 (7-5), 6-3; Kristie Boogert, Netherlands, def. Nancy Feber, Belgium, 6-2, 1-6, 6-3; Amanda Coetzer (16), South Africa, def. Sabine Hack, Germany, 6-1, 6-1; Jana Kandarr, Germany, def. Yone Kamio, Japan, 7-6 (7-3), 6-3; Conchita Martinez (2), Spain, def. Florencia Labat, Argentina, 6-2, 6-4.

WOMEN'S DOUBLES, FIRST ROUND

Eva Melicharova and Helena Vildova, Czech Republic, def. Magdalena Mroz, Poland, and Jolene Watanabe, U.S., 6-3, 6-2; Catherine Barclay and Jenny Byrne, Australia, def. Tina Krizan and Radka Zrubakova, Slovakia, 6-1, 7-6 (7-1); Maria Lindstrom and Maria Strandlund, Sweden, def. Kim De Weille and Seda Noorlander, Netherlands, 6-4, 6-3.

Irina Spirlea, Romania, and Linda Wild, U.S. (15), def. Radka Bobkova and Petra Langrova, Czech Republic, 6-3, 6-1; Virag Csurgo, Hungary, and Naoko Kijimuta, Japan, def. Alexandra Fusai, France, and Karina Habsudova, Slovakia, 6-4, 6-4; Sabine Appelmans, Belgium, and Miriam Oremans, Netherlands, def. Sandra Cacic, U.S., and Christina Papadaki, Greece, 6-2, 3-6, 6-1.

Rachel McQuillan, Australia, and Claudia Porwik, Germany, def. Isabelle Demongeot, France, and Louise Pleming, Australia, 6-2, 6-1; Nicole Arendt, U.S., and Manon Bollegraf, Netherlands (4), def. Mercedes Paz, Argentina, and Rene Simpson, Canada, 6-2, 6-3; Chanda Rubin, U.S., and Arantxa Sanchez Vicario (8), Spain, def. Siobhan Drake Brockman and Jane Taylor, Australia, 6-4, 6-4.

Alexia Dechaume-Balleret and Sandrine Testud, France, def. Lisa McShea and Trudi Musgrave, Australia, 6-3, 6-3; Petra Schwarz, Austria, and Katarina Studenikova, Slovakia, def. Elena Likhovtseva, Russia, and Hiromi Nagano, Japan, 6-3, 6-2; Els Callens, Belgium, and Julie Halard-Decugis, France (11), def. Rika Hiraki, Japan, and Sung-Hee Park, South Korea, 6-2, 6-3; Lindsay Davenport, U.S., and Mary Joe Fernandez (3), U.S., def. Maja Muric, Croatia, and Dominique Van Roost, Belgium, 6-1, 6-0.

Lisa Raymond, U.S., and Gabriela Sabatini (7), Argentina, def. Ann Grossman, U.S., and Tami Whitlinger-Jones, U.S., 6-2, 6-0; Karin Kschwendt and Anke Huber, Germany, def. Silvia Farina and Laura Golarsa (16), Italy, 6-3, 4-6, 6-3; Nana Miyagi, Japan, and Stephanie Reece, U.S., def. Lori McNeil, Houston, and Helena Sukova (5), Czech Republic, 2-6, 7-6 (8-6), 6-3.

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE				
ATLANTIC DIVISION	W	L	Pct	GB
Orlando	28	9	.757	—
New York	23	13	.639	4½
Washington	18	19	.486	10
Miami	17	19	.472	10½
New Jersey	15	21	.417	12½
Boston	14	22	.389	13½
Philadelphia	7	28	.200	20
CENTRAL DIVISION				
Chicago	32	3	.914	—
Indiana	22	14	.611	10½
Cleveland	19	16	.543	13
Detroit	18	16	.529	13½
Atlanta	19	17	.528	13½
Charlotte	17	19	.472	15½
Milwaukee	14	22	.389	18½
Toronto	10	27	.270	23
WESTERN CONFERENCE				
MIDWEST DIVISION	W	L	Pct	GB
San Antonio	25	9	.735	—
Houston	27	11	.711	—
Utah	22	13	.629	3½
Denver	16	22	.421	11
Dallas	11	24	.314	14½
Minnesota	10	26	.278	16
Vancouver	7	29	.194	19
PACIFIC DIVISION				
Seattle	26	10	.722	—
Sacramento	20	13	.606	4½
L.A. Lakers	20	17	.540	6½
Portland	18	18	.500	8
Golden State	16	21	.432	10½
Phoenix	14	20	.412	11
L.A. Clippers	15	22	.405	11½

WEDNESDAY'S RESULTS

Milwaukee 28 24 29 30—111
Philadelphia 38 21 25 16—100
M: Robinson 14-23 6-7 37; Baker 8-15 6-10 22. P: Stackhouse 6-14 2-3 16; Ruffin 6-12 4-5 17. Rebounds—Milwaukee 41 (Baker 10), Philadelphia 37 (Wright 10). Assists—Milwaukee 23 (Mayberry 10), Philadelphia 25 (Ruffin 7).

Washington 19 22 22 26— 89
Miami 21 24 26 25— 96
W: Wallace 9-22 2-7 22; B.Price 7-9 9-10 27. M: Mourning 13-33 12-15 38; Chapman 5-10 5-7 18. Rebounds—Washington 58 (Muresan 21), Miami 62 (Mourning 15). Assists—Washington 9 (B.Price 4), Miami 17 (Myers 5).

New Jersey 32 24 19 22—97
Charlotte 28 29 27 17—93
N.J.: Gilliam 10-17 4-4 24; Anderson 6-14 7-9 22. C: Johnson 9-16 1-1 20; Curry 10-15 0-0 23; Rice 8-25 5-6 23. Rebounds—New Jersey 52 (Gilliam, Williams 10), Charlotte 48 (Geiger 15). Assists—New Jersey 27 (Anderson 10), Charlotte 24 (Gill 8).

Indiana 24 26 15 28— 93
Atlanta 23 26 28 25—102
I: Smits 12-20 1-2 25; Pierce 7-11 2-2 16. A: Augmon 7-10 10-10 24; Smith 6-15 6-6 19. Rebounds—Indiana 33 (D.Davis 7), Atlanta 47 (Long 8). Assists—Indiana 25 (Jackson 8), Atlanta 18 (Long, Blaylock 5).

Orlando 25 36 24 28—113
Phoenix 26 19 22 28— 95
O: O'Neal 15-20 5-7 35; Hardaway 9-19 4-4 25. P: Finley 7-16 3-6 18; Person 8-15 0-0 16. Rebounds—Orlando 50 (Scott 11), Phoenix 43 (Kleine 9). Assists—Orlando 32 (Hardaway, Anderson, Scott 7), Phoenix 26 (Perry 7).

Golden State 23 22 18 25— 88
Minnesota 24 27 25 23— 98
G.S.: Smith 6-15 6-10 18; Sprewell 6-19 5-6 19. M: Gugliotta 6-14 6-8 18; Rider 13-21 5-5 31. Rebounds—Golden State 67 (Smith 10), Minnesota 52 (Gugliotta 14). Assists—Golden State 19 (Armstrong 6), Minnesota 32 (Martin 8).

Houston 34 19 38 37—128
Denver 21 36 28 27—112
H: Olajuwon 13-27 11-14 37; Drexler 6-15 8-10 22. D: McDyess 14-22 3-6 31; Abdul-Rauf 12-27 0-1 26; L.Ellis 8-17 3-4 20. Rebounds—Houston 44 (Drexler 9), Denver 49 (Mutombo 14). Assists—Houston 33 (Drexler 12), Denver 34 (Rose 13).

New York 22 18 28 24— 92
L.A. Clippers 17 18 23 23— 81
N.Y.: Smith 8-13 4-5 20; Ewing 11-19 0-0 22. L.A.: Vaught 5-12 5-6 15; B.Williams 8-21 3-4 19. Rebounds—New York 46 (Ewing 10), Los Angeles 44 (Vaught 8). Assists—New York 17 (Starks 6), Los Angeles 14 (Richardson, Barry 3).

TOP 25 COLLEGE RESULTS

How the top 25 teams in The Associated Press' college basketball poll fared Wednesday: 1, Massachusetts (15-0) beat Rhode Island 77-71. Next at Duquesne, Saturday; 3, Cincinnati (12-0) beat Xavier, Ohio 99-90. Next at Alabama-Birmingham, Sunday; 5, Connecticut (15-1) beat St. John's 88-73. Next vs. No. 12 Syracuse, Sunday; 6, Wake Forest (12-1) beat Georgia Tech 66-63. Next at No. 19 Clemson, Sunday; 7, Villanova (13-3) lost to Seton Hall 78-73. Next vs. No. 10 North Carolina, Saturday.

10, North Carolina (13-3) beat Virginia 67-53. Next vs. No. 7 Villanova, Saturday; 19, Clemson (11-2) lost to Florida State 75-62. Next vs. No. 6 Wake Forest, Sunday; 21, Mississippi State (11-3) beat Mississippi 53-47. Next at Arkansas, Saturday; 22, Georgia (11-3) beat Florida 71-46. Next at Tennessee, Saturday; 25, Texas Tech (13-1) beat Baylor 75-69. Next vs. Houston, Saturday.

MAJOR COLLEGE SCORES

WEDNESDAY'S RESULTS

Alabama 62, Tennessee 53
Bucknell 75, Brown 69
Florida St. 75, Clemson 62
Georgia 71, Florida 46
Louisville 78, Ala.-Birmingham 70
Marquette 73, DePaul 60
Maryland 118, Delaware St. 55
Navy 67, Holy Cross 63
N.C.-Wilmington 64, Richmond 47
Nebraska 87, Mo.-Kansas City 69
New Hampshire 72, Dartmouth 69
Ohio St. 72, Northwestern 71
Oklahoma St. 91, CS Northridge 58
Rutgers 78, Pittsburgh 77
South Carolina 87, Vanderbilt 83, OT
St. Louis 69, South Florida 56
Temple 69, Fordham 48
Wisconsin 61, Michigan St. 48

Bud Sports Notes

JANUARY 19, 1951

BALLS OF IVORY. WILLIE MOSCONI CAPTURES THE 8TH OF HIS 13 WORLD BILLIARD TITLES. HE DUSTS IRVING CRANE EVEN AFTER CRANE SINKS A WORLD RECORD 160 CONSECUTIVE BALLS.

All natural, beechwood aged. This Bud's for you.

EUROPEAN CLUBS' CHAMPIONSHIP
SEMIFINALS
GROUP A
Bayer Leverkusen 81, Iraklis 72
GROUP B
Barcelona 94, Real Madrid 82

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE						
ATLANTIC DIVISION	W	L	T	Pts	GF	GA
N.Y. Rangers	28	11	8	64	175	130
Florida	28	12	4	60	159	116
Philadelphia	24	12	9	57	158	114
Washington	21	18	5	47	123	112
Tampa Bay	19	18	7	45	131	150
New Jersey	19	22	4	42	116	115
N.Y. Islanders	12	23	8	32	125	161
NORTHEAST DIVISION						
Pittsburgh	28	14	3	59	218	149
Montreal	21	18	6	48	139	140
Boston	19	17	6	44	149	152
Buffalo	18	23	3	39	129	145
Hartford	17	22	5	39	118	138
Ottawa	8	34	1	17	97	173
WESTERN CONFERENCE						
CENTRAL DIVISION	W	L	T	Pts	GF	GA
Detroit	32	9	3	67	164	95
Chicago	23	15	9	55	156	130
Toronto	22	17	7	51	145	135
St. Louis	18	19	8	44	119	124
Winnipeg	20	22	4	44	164	168
Dallas	11	23	10	32	116	155
PACIFIC DIVISION						
Colorado	24	14	8	56	179	130
Vancouver	16	17	11	43	163	151
Los Angeles	16	19	11	43	158	155
Calgary	16	22	9	41	138	150
Edmonton	17	23	6	40	126	177
Anaheim	16	26	5	37	133	160
San Jose	10	32	4	24	141	211

WEDNESDAY'S RESULTS

Pittsburgh 1 0 0—1
Buffalo 0 0 0—0
First Period: P-Jagr 38 (Fitzgerald, Francis) :59. Second Period—None. Third Period—None. Shots on goal: P- 11-9-9—29. B- 8-10-13—31. Goalies: P-Barrasso. B-Hasek.

Montreal 0 2 1—3
Ottawa 0 0 0—0
First Period—None. Second Period: M-Kovalenko 17 (Recchi, Turgeon). 2, M-Rucinsky 11 (Quintal). Third Period: M-Damphousse 19 (Bureau) (en). Shots on goal: M- 8-10-5—23. O- 11-5-10—26. Goalies: M-Thibault. O-Beaupre.

Hartford 2 3 1—6
N.Y. Islanders 1 1 1—3
First Period: New York, Schneider 5 (Green, Palffy) :37 (pp). 2, H-Brown 3 (Nikolishin) (pp). 3, H-Dineen 2 (Nikolishin). Second Period: H-Shanahan 21, 5, New York, Palffy 14 (Green, Schneider) (pp). 6, H-Kron 12 (McCrimmon, Burke). 7, H-Kron 13 (Nikolishin). Third Period: New York, Palffy 17 (Clark, Schneider). 9, H-Sanderson 18 (Emerson, Cassels) (en). Shots on goal: H- 7-8-5—20. New York 14-20-8—42. Goalies: H-Burke. New York, Soderstrom, Salo.

San Jose 1 2 1—4
Tampa Bay 4 2 0—6
First Period: T-Selivanov 22 (Bellows, Cullen) (pp). 2, S.J.-Janney 8 (Sheppard, Ragnarsson). 3, Tampa Bay, Gavey 5 (Selivanov). 4, T-Andersson 1 (Bradley, Houlder). 5, T-Andersson 2 (Bradley, Zamuner). Second Period: S.J.-Nolan 31. 7, T-Bradley 10 (Andersson, Zamuner). 8, T-Gavey 6 (Selivanov, Wiemer). 9, S.J.-Friesen 8 (Sheppard, Kroupa). Third Period—10, S.J.-Whitney 12 (Nolan, Miller) (pp). Shots on goal: S.J.- 14-7-13—34. T- 14-13-4—31. Goalies: S.J.-Terreri. T-Puppa.

Winnipeg 0 1 3—4
Toronto 1 0 1—2
First Period: T-Sundin 21 (Macoun) (sh). Second Period: W-Tkachuk 26 (MacIver, Zhamnov). Third Period: W-Selanne 23 (Olczyk, Drake). 4, W-Tkachuk 27 (Zhamnov, Shannon). 5, T-Gartner 23 (Gilmour, Sundin) (pp). 6, W-Korolev 15. Shots on goal: W- 14-7-12—32. T- 12-16-12—40. Goalies: W-Khabibulin. T-Potvin.

Colorado 0 1 1—2
Detroit 1 1 1—3
First Period: D-Primeau 12 (Larionov). Second Period: D-Yzerman 19 (Johnson, Fedorov) (pp). 3, Colorado, Young 14. Third Period: Colorado, Deadmarsh 15 (Lefebvre, Sakic). 5, D-Fedorov 19 (Larionov). Shots on goal: Colorado 6-5-8—19. D- 7-13-6—26. Goalies: Colorado, Roy. D-Osgood.

Washington 1 0 2—3
Chicago 1 0 1—2
First Period: W-Bondra 26 (Gonchar, Juneau) (pp). 2, C-Nicholls 8 (Craven, Dazé). Second Period—None. Third Period: C-Murphy 13 (Probert, Suter). 4, W-Klee 8. 5, W-Gonchar 8 (Juneau, Peake). Shots on goal: W- 10-14-6—30. C- 4-3-5—12. Goalies: W-Kolzig. C-Hackett.

Edmonton 1 2 1—4
Dallas 1 0 2—3
First Period: E-Oliver 21 (Hoens, Weight) (pp). 2, D-Modano 17. Second Period: E-Czerkawski 7 (Arnott, Smyth). 4, E-McAmmond 5 (Mironov). Third Period: E-Marchant 8 (McAmmond, Mironov). 6, D-Fedyk 14. 7, D-Ciurria 3 (Matvichuk, Adams). Shots on goal: E- 8-8-14—30. D- 12-9-17—38. Goalies: E-Joseph. D-Fernandez, Wilks.

Calgary 3 0 1—4
Anaheim 1 0 0—1
First Period: C-McCarthy 6 (Kennedy). 2, Calgary, Dahl 1 (Patrick, Lapointe). 3, A-D.Sacco 3 (Olausson, Kariya) (pp). 4, C-Stillman 10 (Millen, Hunter). Second Period—None. Third Period: C-Fleury 23 (en). Shots on goal: C- 19-10-4—33. A- 11-11-8—30. Goalies: C-Kidd. A-Hebert, Shtalenkov.

SOCCER

ENGLISH F.A. CUP
THIRD ROUND REPLAYS
Manchester City 5, Leicester 0
Newcastle 2, Chelsea 2
(Chelsea won 4-2 on penalty kicks).
Nottingham Forest 2, Stoke 0
Sheffield United 1, Arsenal 0
Stockport 2, Everton 3
Tottenham Hotspur 5, Hereford 1
Wimbledon 1, Watford 0
Wolverhampton 2, Birmingham 1

SCOTTISH PREMIER DIVISION
Hearts 1, Celtic 2

SPANISH CUP
FOURTH ROUND, SECOND LEG
Zaragoza 0, Athletic Bilbao 1
(3-3 on aggregate, Zaragoza win on away goals).
Sporting Gijon 0, Numancia 0
(Numancia win 2-1 on aggregate).
Compostela 0, Sevilla 1
(Sevilla win 3-1 on aggregate).
Barcelona 4, Hercules 1
(Barcelona win 4-1 on aggregate).
Valencia 3, Celta Vigo 0
(Valencia win 4-1 on aggregate).
Tenerife 2, Deportivo Coruna 1
(Tenerife win 3-2 on aggregate).

ITALIAN SUPER CUP
FINAL
Juventus 1, Parma 0

AFRICAN NATIONS CUP
FIRST ROUND
Algeria 2, Sierra Leone 0

CRICKET

FIFTH ONE-DAY INTERNATIONAL
ENGLAND VS. SOUTH AFRICA
WEDNESDAY, IN DURBAN
England innings: 184 (all out, 49.5 overs)
South Africa innings: 185-5 (48.2 overs)
Result: South Africa won by 5 wickets to take 4-1 lead in seven match series.

WORLD SERIES FINAL
AUSTRALIA VS. SRI LANKA
THURSDAY, IN MELBOURNE
Australia innings: 201-7 (50 overs)
Sri Lanka innings: 183 (all out, 48.1 overs)
Result: Australia won by 18 runs [illegible] match of best-of-three series.

TRANSITIONS

BASEBALL
AMERICAN LEAGUE

BALTIMORE—Agreed to [illegible] Huson, infielder, and Alan Mills [illegible] year contracts.

BOSTON—Signed Randy [illegible] a minor-league contract. [illegible] advance scout Ray Poitevint [illegible] rector of international [illegible] coordinator of baseball operations [illegible] Gardner Jr. manager of [illegible]

MILWAUKEE—Agreed to [illegible] Jaha, 1st baseman, on 1-year [illegible] quired Kelly Stinnett, catcher, [illegible] for Cory Lidle, pitcher.

NATIONAL LEAGUE

HOUSTON—Agreed to terms with Derrick May, outfielder, on 1-year contract.

SAN FRANCISCO—Designated [illegible] pitcher, for assignment.

BASKETBALL
NATIONAL BASKETBALL ASSOCIATION

GOLDEN STATE—Activated [illegible] DeClercq, forward, from injured list. [illegible] David Wood, forward.

NEW JERSEY—Put Kevin [illegible] on injured list. Activated [illegible] forward, from injured list.

WASHINGTON—Activated [illegible] guard, from injured list. [illegible] guard, on injured list.

FOOTBALL
NATIONAL FOOTBALL LEAGUE

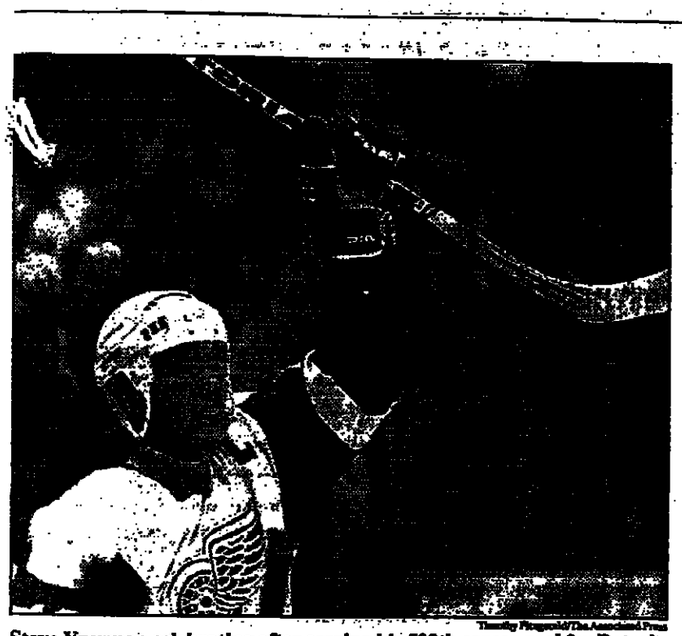
MIAMI—Named Jimmy [illegible] Managers; Pat Jones defensive [illegible] Lewis secondary coach. Announced [illegible] of Joe Greene, defensive line [illegible] be renewed. Named Cary Godette defensive line coach. Released [illegible] offensive line coach.

SAN FRANCISCO—Named [illegible] special teams coach.

HOCKEY
NATIONAL HOCKEY LEAGUE

ANAHEIM—Claimed [illegible] linesman, off waivers [illegible] signed Steve King, [illegible] AHL.

DALLAS—Activated [illegible] linesman, from injured [illegible] Petrovicky and Mike Donnelly [illegible] Michigan, IHL.



Timothy Fitzgerald/The Associated Press

Steve Yzerman celebrating after scoring his 500th career goal for Detroit, which has the league's top record, against the Colorado Avalanche.

Yzerman Scores 500th As Red Wings Fly High

The Associated Press

Going into the National Hockey League All-Star break, the Detroit Red Wings solidified their position as the top team in the league while Steve Yzerman cemented his place in NHL history.

It was a battle of Western Conference

NHL ROUNDUP

leaders, the Red Wings beat the Colorado Avalanche, 3-2, Wednesday night to improve their record to an NHL-best 32-9-3.

Along the way, Yzerman scored an historic goal — the 500th of his career.

"I'm very happy to score it here in Detroit," Yzerman said after becoming only the 22nd player in NHL history to reach the 500-goal level. "In my 13 years here, I've seen a lot of familiar faces in the stands, people who have been season-ticket holders. I'm glad I was able to get it here for them."

Yzerman's milestone goal came at 7:52 of the second period, giving Detroit a 2-0 lead.

After Colorado came back to tie early in the third, Sergei Fedorov's 19th goal at 1:28 proved to be the game-winner. Keith Primeau also scored for Detroit. Scott Young and Adam Deadmarsh had goals for Colorado.

Yzerman joined Hall of Famer Gordie Howe as the only players to score 500 goals with the Red Wings. He also became the third player to reach 500 goals this season, joining Pittsburgh's Mario Lemieux and Mark Messier of the New York Rangers.

Jets 4, Maple Leafs 2 Keith Tkachuk scored his 26th and 27th goals to lift Winnipeg to victory at Toronto.

The Jets were winless in six previous visits to Maple Leaf Gardens. They hadn't won in there since 1993.

Lightning 6, Sharks 4 Mikael Andersson and rookie Aaron Gavey each scored twice as Tampa Bay equaled its best scoring output of the season with a victory over visiting San Jose.

Andersson scored his first two goals of the season in a 36-second span of a four-goal first period for Tampa Bay.

Whalers 6, Islanders 3 Robert Kron scored twice, breaking open a close game, and Sean Burke stopped 39 shots as visiting Hartford ended New York's six-game unbeaten streak.

Penguins 1, Sabres 0 Tom Barrasso stopped 31 shots and Jaromir Jagr scored to key Pittsburgh's victory at Buffalo.

Barrasso, who allowed 21 goals in his previous three starts, earned his first shutout of the season.

The Penguins, who rested Mario Lemieux, snapped a three-game losing streak. Jagr scored his 38th of the season and gave the Penguins their only goal 59 seconds into the game.

Canadiens 3, Senators 0 Ottawa opened its glittering new Palladium arena the same way it closed the Ottawa Civic Centre — with a loss.

The Palladium, on the westernmost fringes of Ottawa's suburbs, staged its first hockey game with predictable results for the Senators, who had the NHL's worst record at 8-33-1 before opening their new home.

Andrei Kovalenko, Martin Rucinsky and Vincent Damphousse scored for Montreal.

Oilers 4, Stars 3 Curtis Joseph stopped 35 shots to remain unbeaten in three games since signing with Edmonton, and the Oilers' victory at Dallas was their fourth in five games.

Mariusz Czerkawski's second-period goal snapped a 1-1 tie. Zdeno Ciger, Dean McAmmond and Todd Marchant also scored against Stars rookie goaltenders Manny Fernandez and Jordan Willis to build a 4-1 lead early in the third period.

Capitals 3, Blackhawks 2 Sergei Gonchar scored with 1:06 left as Washington rallied to win at Chicago, which set a club record for fewest shots in a game, with 12.

The Blackhawks, 11-2-2 overall and 7-1-1 at home in the past month, managed only four shots in the first period, three in the second and five in the third.

Flames 4, Ducks 1 Sandy McCarthy scored 2:08 into the game to ignite a three-goal first period at Anaheim as Calgary snapped a six-game losing streak to the Mighty Ducks.

Trevor Kidd stopped 29 shots as the improved Flames remained unbeaten in their last six games.

Rockets' Title Hopes Broken and Bruised

The Associated Press

The Houston Rockets' road to a third consecutive National Basketball Association title just got a little tighter.

Mario Elie, a swingman, broke his right wrist and point guard Sam Cassell suffered a bruised left shoulder in acci-

NBA ROUNDUP

dents in the second period Wednesday night. Elie will be gone for eight weeks; Cassell for an undetermined time.

Their replacements — Tim Breaux and Eldridge Recasner — came through with crucial baskets down the stretch, while Hakeem Olajuwon scored 37 points in Houston's 120-112 victory over the Denver Nuggets.

"Mario will be a big loss," the Rockets' coach, Rudy Tomjanovich, said. "Hopefully, Sam isn't hurt too seriously. He's taken two blows to the head the last couple of games, plus the shoulder tonight. This is bad timing.

"Breaux was outstanding. He hasn't played much, but we knew he could do it. And that was a big-time performance by Eldridge."

When Houston's game was on the line, so was Olajuwon.

The center scored 16 points in the fourth quarter, including a pair of three-point plays in the final 4½ minutes. Clyde Drexler added 22 points as the Rockets scored their third successive victory.

After Denver pulled even at 96, Olajuwon scored 11 of Houston's next 13 points. His 3-point play with 4:27 left made it 106-101, and another three-point play with 3:56 left gave the Rockets a 109-103 lead.

After a pair of baskets by Mahmoud Abdul-Rauf pulled Denver to 111-107, Breaux hit a 3-pointer and Recasner tipped in Breaux's miss, putting Houston in front, 116-107, with 1:39 to go.

Knicks 92, Clippers 81 New York played without its best rebounder — Charles Oakley, sidelined with tendinitis in his left Achilles tendon — but Patrick Ewing had 22 points and 10 rebounds and Charles Smith added 20 points as the Knicks won at Los Angeles.

New York held the Clippers to their lowest scoring total of the season.

"We haven't been playing well lately, so everybody's got to step up and try to get the job done — whether we have Oakley or not," Ewing said.

It was the Knicks' fifth successive victory over the Clippers, but only their fifth in the last 12 games overall.

Brian Williams had 19 points for the Clippers, who have dropped 17 of their last 19 meetings with the Knicks.

Magic 113, Suns 95 With Shaquille O'Neal scoring 18 of his 35 points in the third quarter, Cotton Fitzsimmons was unable to pull out a victory at Phoenix in his third debut as the Suns' coach. Fitzsimmons replaced Paul Westphal, who was fired Tuesday.

Michael Finley scored 18 points, and Wesley Person and Wayman Tisdale had 16 each for the Suns, who dressed the league minimum of eight players for the fifth consecutive game.

Hawks 102, Pacers 93 The Hawks won their fifth straight game, taking advantage of the absence of Reggie Miller, who had the flu, to hold Indiana scoreless for nearly five minutes in the third quarter.

Stacey Augmon scored a season-high 24 points to lead the Hawks.

Their winning streak is the longest since they won five in a row nearly two years ago. Indiana's four-game winning streak came to an end despite 25 points from Rik Smits.

Nets 97, Hornets 93 Two free throws by Kenny Anderson with 6.6 seconds remaining clinched New Jersey's victory at Charlotte. The loss prevented the Hornets from reaching the .500 mark for the first time since Nov. 11.

Armon Gilliam scored 24 points and Anderson 22 in the Nets' fourth road victory in 19 games this season.

Dell Curry and Glen Rice each had 23 points for the Hornets, while Larry Johnson added 20. Rice became the 210th player in NBA history to reach 10,000 career points.

Heat 96, Bullets 89 Host Miami overcame the ejection of two players for fighting to snap a five-game losing streak behind Alonzo Mourning's 38 points, tying his season high.

Juwan Howard of Washington and Bimbo Coles and Keith Askins of Miami were ejected following a second-period brawl.

Mourning missed his first eight shots, but still outdueled 7-foot-7 (2.3-meter) Gheorghe Muresan, who had 19 points and a career-high 21 rebounds. Brent Price scored 27 points and Rasheed Wallace 22 for Washington.

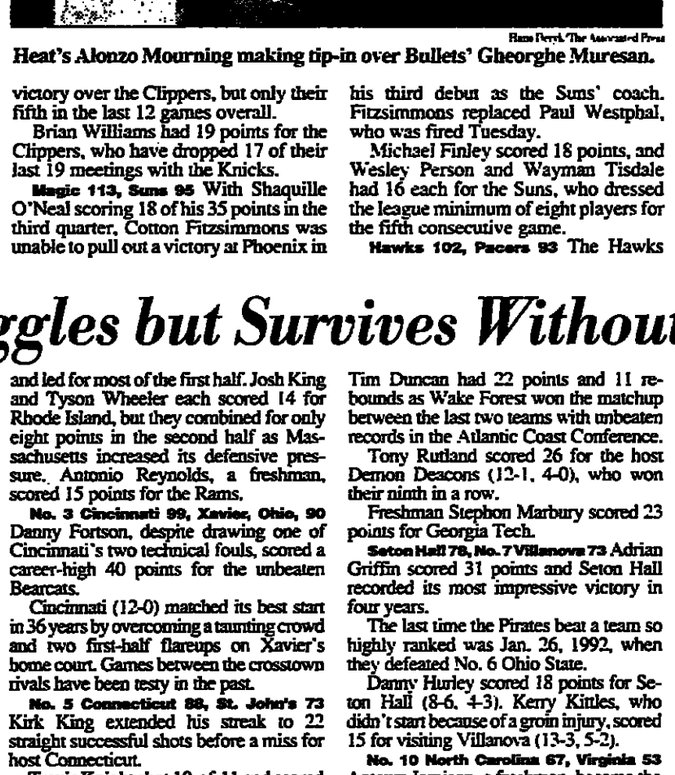
Bucks 111, 76ers 100 Glenn Robinson scored 37 points as Milwaukee won at Philadelphia, handing the 76ers their third straight loss.

The Bucks took their first lead at 91-89 with 5:41 to play. After Vernon Maxwell put the Sixers up, 92-91, Robinson's two free throws and a jumper by Vin Baker gave Milwaukee the lead for good. Maxwell led the Sixers with 20 points.

Timberwolves 98, Warriors 88 Isaiah Rider scored a season-high 31 points and handed out seven assists as Minnesota posted its second consecutive victory for the first time since early December.

Tom Gugliotta added 18 points and 14 rebounds for the Wolves.

Joe Smith had 18 points and 10 rebounds while Latrell Sprewell had 19 points for the Warriors.



Rusty Kennedy/The Associated Press

Heat's Alonzo Mourning making tip-in over Bullets' Gheorghe Muresan.

UMass Struggles but Survives Without Star Center

The Associated Press

For at least one game, No. 1 Massachusetts was able to survive without Marcus Camby.

With their star center still in the hospital, the Minutemen seemed vulnerable at times Wednesday night in beating

COLLEGE BASKETBALL

Rhode Island, 77-71. Camby, who collapsed before a game Sunday, spoke with his teammates after the victory.

"It's a challenge because the best player in the country is not with us," Coach John Calipari said. "I didn't want anybody to think they had to do too much."

Donta Bright scored 32 points, more than double his average, for Massachusetts (15-0, 4-0 Atlantic 10). Though they remained unbeaten, the host Minutemen struggled at times, falling behind by nine points late in the first half and leading just 52-51 with 10½ minutes left.

Rhode Island (9-5, 1-2) took advantage of Camby's absence by going inside early and led for most of the first half. Josh King and Tyson Wheeler each scored 14 for Rhode Island, but they combined for only eight points in the second half as Massachusetts increased its defensive pressure. Antonio Reynolds, a freshman, scored 15 points for the Rams.

No. 3 Cincinnati 99, Xavier, Ohio, 90 Danny Fortson, despite drawing one of Cincinnati's two technical fouls, scored a career-high 40 points for the unbeaten Bearcats.

Cincinnati (12-0) matched its best start in 36 years by overcoming a taunting crowd and two first-half flareups on Xavier's home court. Games between the crosstown rivals have been testy in the past.

No. 5 Connecticut 88, St. John's 73 Kirk King extended his streak to 22 straight successful shots before a miss for host Connecticut.

Travis Knight shot 10-of-11 and scored 22 points, and Ray Allen had 26 as the Huskies (15-1, 7-0 Big East) won their 14th consecutive game.

No. 6 Wake Forest 66, Georgia Tech 53 Tim Duncan had 22 points and 11 rebounds as Wake Forest won the matchup between the last two teams with unbeaten records in the Atlantic Coast Conference.

Tony Rutland scored 26 for the host Demon Deacons (12-1, 4-0), who won their ninth in a row.

Freshman Stephon Marbury scored 23 points for Georgia Tech.

Seton Hall 78, No. 7 Villanova 73 Adrian Griffin scored 31 points and Seton Hall recorded its most impressive victory in four years.

The last time the Pirates beat a team so highly ranked was Jan. 26, 1992, when they defeated No. 6 Ohio State.

Danny Hurley scored 18 points for Seton Hall (8-6, 4-3). Kerry Kittles, who didn't start because of a groin injury, scored 15 for visiting Villanova (13-3, 5-2).

No. 10 North Carolina 67, Virginia 53 Antawn Jamison, a freshman, became the first North Carolina player to get 20 rebounds in a game since Mike O'Koren in 1979.

Jamison also scored 16 points as the Tar Heels (13-3, 4-1 ACC) disappointed Virginia's first sellout crowd of the season.

Serge Zwikker had 14 points, Jeff McInnis 13 and Dante Calabria 11 for North Carolina.

Florida State 75, No. 19 Clemson 62 James Collins made four 3-pointers in the second half and finished with 23 points as Florida State (10-4, 2-2 ACC) won at home.

Clemson (11-2, 2-2 ACC) lost its second in a row.

No. 22 Georgia 71, Florida 46 Katu Davis and Pertha Robinson each had five points during a 21-0 spree that helped Georgia stop a two-game losing streak.

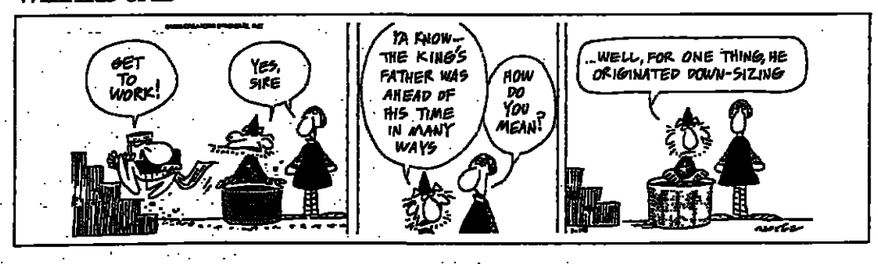
The Bulldogs (11-3, 2-2 Southeastern Conference) led 50-44 with 8:56 left before holding Florida scoreless until there were just 46 seconds remaining.

No. 25 Texas Tech 75, Baylor 69 Jason Sasser had 22 points and 10 rebounds as Texas Tech won on the road.

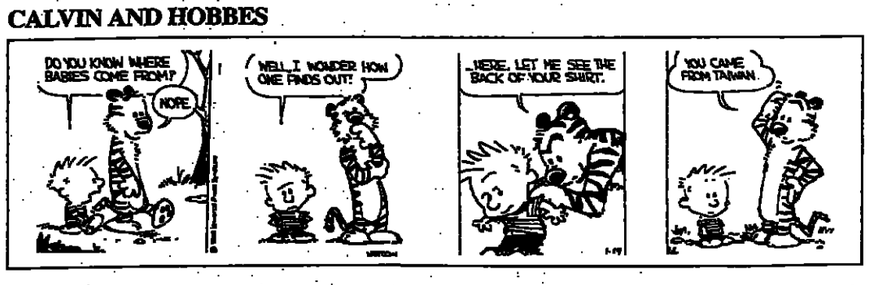
The Red Raiders (3-0 Southwest Conference) are off to their best start ever at 13-1.

DOONESBURY FLASHBACK

WIZARD of ID



CALVIN AND HOBBES



BEETLE BAILEY

BLONDIE

PEANUTS

GARFIELD

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CONTH

NAVER

CREEFI

DEGUMS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: "_____" _____

(Answers tomorrow)

Yesterday's Jumbles: MAGIC PANDA CENSUS JITNEY
Answer: The land of books prisoners prefer — ESCAPIST

THE FAR SIDE

"For heaven's sake, Lee. That spoiled rhino is going to either bellow or charge the door all night till we let him in."

OBSERVER

Narrowing the Field

By Russell Baker

NEW YORK — It is often said that 37 people decide who will be president of the United States. The number seems a bit on the low side. I know experts who think it takes as many as 250, give or take the odd dozen.

The Iowa caucuses and the New Hampshire primary alone require 40 or 50 caucusgoers and primary voters. Tiny though these exercises in democracy look to the uninformed citizen, they do a vital job. They cut the final field down to the two candidates destined to leave millions too disgusted to vote by November.

This, of course, is a boon to a cost-conscious public, since voting in November is not only extremely costly but also unnecessary nowadays, thanks to the excellence of tracking polls. By interviewing 13 or 14 scientifically selected Americans, pollsters can now announce a day or two in advance, with spooky accuracy, which candidate the still-unvoted millions will choose when they get to the polls.

Iowa and New Hampshire will hand down their cruel decisions within the next few weeks. That will end much of the election. We can then stop thinking about everybody who didn't make the cut.

□

So only a few weeks remain in which to do the heavy lifting of 1996. The heroic handful who will do it include, of course, the handful of New Hampshire voters and Iowa caucus-goers who will provide voting statistics to help create the illusion that the earth has shaken.

Not so well known is the Expectorate. As its name suggests, the Expectorate is a powerful institution which decides how well each candidate is expected to do in Iowa and New Hampshire. Failure to match the Expectorate's expectation figures is usually enough to destroy a candidate.

All this, of course, prepares the way for exciting morning-after-election stories. These will announce that Candidate A has sustained a fatal blow because he had been expected to win 23 percent of the vote but won only 17.

They will suggest that Candidate B, having exceeded his assigned expectations, is an exciting new political star worth fuller news coverage.

Traditionally the public is bored out of its skull at this stage of the election. Candidate B can, therefore, be a godsend. He offers not a fresh face perhaps, but a face that at least looks different from those same tired old faces that have afflicted the public for eons.

□

In the old days the press used to provide fresh-face inflaters whose job was to keep the public from subsiding into coma after Iowa and New Hampshire by inflating various unlikely candidates as fresh faces who might just possibly bring a little life into the campaign.

This work is now handled by a lone new workman known in the trade as "the Perot equivalent." His task is actually to become that fresh face for which America supposedly yearns.

Ross Perot invented this job in 1992. It is now carried on by the publisher Steve Forbes, arguing that only a flat tax can save us all. Oh well, at least the face will stay fresh for a week or two.

New York Times Service

The Ambassador From Slidell, Louisiana

By Mike Zwerin
International Herald Tribune

PARIS — Clarence (Gatemouth) Brown is an honorary sheriff in Slidell, Louisiana, where he lives. "I put Slidell on the map, man," he said.

You wonder if it isn't hot under that cowboy hat he's always wearing.

"I'm a kind of goodwill ambassador. When I travel around the world, everywhere *the police love me. In Istanbul, Turkey, they* fixed coffee for me and they never even searched me. They know I'm here to save the world, not destroy it."

A fabled bluesman, he would, however, prefer to be known in a wider category. "Interpreter of American music" would do fine.

True, the first track of his new album "Long Way Home" — to be released next week by PolyGram — is called "Blues Power" (sung by its authors, Eric Clapton and Leon Russell). He was an idol for bluesmen like Albert Collins, Cal Green and Johnny (Guitar) Watson; he is featured on the album "Blues at Montreux;" and he also recorded with Canned Heat and Professor Longhair and won a Grammy in the blues category.

On the other hand, his repertoire includes jazz tunes by Clifford Brown and Duke Ellington, he wears cowboy clothes (he grew up in Texas) and he plays country and western, zydeco and bluegrass songs.

On his PolyGram album, Brown plays violin and viola in addition to guitar and he sings Bob Dylan's "Don't Think Twice" and the Rusty Gabbard/Ray Price hillbilly lament "I'll Be There (If You Ever Want Me)" like an interpreter of American music should. Guests include Clapton, Russell, Ry Cooder, Maria Muldauer, Sonny Landreth and Jim Keltner. (His father, who worked on the railroad, also played country and western.)

Here for promotion, Brown puffed on the little covered pipe on which he puffs a lot and looked out his hotel room window at the modern Cité de la Villette complex below. He did not seem terribly impressed to learn that the complex includes a conservatory of music. He does not go to museums and he's "tired of strange towns where people eat strange food and speak strange languages." It can get lonely out here when you're 71 and in the wrong category.

Cartoons were running without sound. He said: "That's what I be doing, sitting up here watching my cartoons. I stay kind of secluded on the road. You won't catch me running up and down the street and carousing in any old bars."

Christian Rose

Clarence (Gatemouth) Brown, "interpreter of American music."

It has been a long road. Gate, as he is known, turned professional at the age of 16 and was a sideman with Howard Spencer and his Gay Swingsters, William M. Bimbo and his Brownskin Models and, later, with Hort Hudge (the names are real). He toured with Dinah Washington and Sonny Stitt.

Opening for Clapton in Europe and the United States during the past few years has been terrific exposure: "Clapton's people are all crazy about me because *I didn't get up* there and try to show off. I wasn't playing what he was playing, we weren't bumping heads. So he went on and played two cuts on my album."

While he was with Clapton, strangers trying to be friendly would introduce themselves with lines like "I play in a blues band too." He was not impressed. He knew in front what they would sound like. "Woe is me, my woman done gone," he imitated them derisively, and laughed: "See, people don't really care about somebody else who loses a woman. They think it's a bore; that may be the saddest part of all. I didn't even write one of those songs when my woman up and left me for real."

After they were divorced, his wife kept their home in Baton Rouge and he moved to Slidell, to a house on a bayou across Lake *Pontchartrain from New Orleans. He ties up* his "24-foot cabin cruiser with a Chevrolet engine and a head on it" in back. Like he prefers "old music that works good today," his 1976 Buick Riviera and 1978 Dodge pickup are in mint condition.

Gatemouth will not let on how he was so named until the autobiography he is writing finds a publisher.

He works on it ("I have enough for two books already") while home in Slidell. At first he writes lyrics in his notebook, which he pulled out of a valise:

"Here's a song called 'The Dreamer.' Now you want to pay attention to the way I think because, you see, if I was just a bluesman I couldn't think like this: 'Everybody's fighting each other / In every corner in every town / Everybody's so mad at each other / They can't settle down / Because some got more and some got less / And they don't care about the rest . . .'"

Slidell is a small place and there's not much to do. Sometimes he gets lonely there too. But he's away about 300 days a year and he and his 16-year-old daughter are close.

After touring Europe for five weeks, he went home for two, went to Japan for two then took her along on a blues cruise to the Bahamas. At home he rests "until I get tired of resting."

One of the few times he left his hotel room in Paris was to hear a young bluesman who shall remain unnamed. "He's in bad shape, poor boy," Brown recalled. "He asked me to help him out on some songs. Problem is he can't play and he can't sing either."

Brown's understated conspiratorial smile keeps coming back and complements his cynicism, which also keeps coming back: "Europeans will buy stuff by African Americans who couldn't give away their music in the States. This guy talked on the microphone for about 20 minutes between numbers. In English. How many people you think understood that?

"He talked about how he was just a little old blues player and he gets to travel all around the world and ain't he lucky? What's that got to do with music? Who you think cares? It irritates me to see black men making such fools of themselves around the world. That gets to me real bad real fast. And this boy was so *loud*! Man, it was hurting my stomach.

"The average band out there just know how to play loud and louder and long and longer. They rattle around from here to the Eiffel Tower, and then when the time finally comes they can't even finish up right. Everybody in the band has to put their own tail on it.

"There are four stages to dynamics — loud, midrange, soft and off." He relit his pipe: "Don't anybody remember how to do 'off?' "

WEATHER

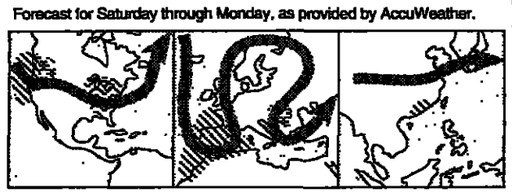
Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	12/53	6/43 t	13/55	6/43 t
Amsterdam	2/35	-1/31 pc	2/35	-1/31 pc
Ankara	1/34	-5/23 c	2/35	-6/22 sn
Athens	10/50	5/41 pc	11/52	6/43 pc
Barcelona	12/53	6/45 r	12/53	6/43 sh
Belgrade	2/35	-2/29 sn	1/34	-3/27 sn
Berlin	-1/31	-4/25 s	2/35	-3/27 pc
Brussels	3/37	-1/31 pc	3/37	-2/29 s
Budapest	1/34	-3/27 c	1/34	-3/27 c
Copenhagen	2/35	-1/31 c	2/35	-1/31 pc
Costa Del Sol	13/55	10/50 sh	14/57	8/46 r
Dublin	8/46	6/43 r	8/46	3/37 r
Edinburgh	8/46	6/43 r	8/46	5/41 r
Florence	10/50	3/37 s	8/46	2/35 pc
Frankfurt	-1/31	-4/25 c	-2/29	-5/22 pc
Geneva	6/43	1/34 c	6/43	-1/31 pc
Helsinki	0/32	-5/23 pc	1/34	-5/23 s
Istanbul	3/37	-2/29 s	7/44	2/35 r
Las Palmas	19/66	13/55 c	20/68	14/57 c
Lisbon	11/52	9/48 sh	11/52	6/43 r
London	8/46	5/41 c	9/48	4/39 pc
Madrid	18/61	5/41 sh	10/50	3/37 t
Milan	7/44	-1/31 s	7/44	-2/29 c
Moscow	-4/25	-9/16 sn	-5/22	-13/9 sn
Munich	2/35	-3/27 c	3/37	-4/25 pc
Nice	14/57	3/37 s	12/53	4/39 c
Oslo	0/32	-8/22 pc	-1/31	-5/24 c
Palma de Mallorca	11/52	9/48 r	10/50	8/46 sh
Paris	7/44	3/37 c	9/48	2/35 s
Prague	-3/27	-8/22 c	-2/29	-6/22 c
Reykjavik	2/35	2/35 l	4/39	1/34 sh
Rome	13/55	2/35 s	10/50	3/37 c
St. Petersburg	-3/27	-11/13 pc	-3/27	-10/15 pc
Stockholm	-2/29	-8/18 pc	-3/27	-9/16 pc
Strasbourg	6/43	-1/31 s	5/41	-1/31 pc
Tallinn	1/34	-5/24 pc	3/37	-5/24 s
Venice	8/43	2/35 pc	5/41	1/34 c
Vienna	0/32	-3/27 pc	0/32	-4/25 c
Warsaw	-1/31	-5/24 c	-2/29	-6/24 c
Zurich	4/39	-1/31 pc	4/39	-2/29 pc

Oceania

Auckland	23/73	16/61 r	23/73	16/61 pc
Sydney	26/82	20/68 pc	26/82	16/64 pc

Forecast for Saturday through Monday, as provided by AccuWeather.



North America
Sharply colder then it has been this weekend from Boston to Washington, D.C.; chance of snow Sunday night and Monday. Rain in Seattle this weekend, then rain is likely in San Francisco Sunday and in Los Angeles Sunday night into Monday. Quite cold this weekend in Calgary.

Europe
Mild in London this weekend, possibly with a bit of rain or drizzle. Unsettled in Lisbon and Madrid with periods of rain, some heavy; possibly snow in Madrid Monday. Sunshine, but cold in Helsinki Saturday through Monday. Gradually turning colder Saturday through Monday in Berlin.

Asia
Damp in Hong Kong with periods of rain this weekend. Rain also possible in Taipei Sunday. Seasonable in Tokyo and Osaka Saturday through Monday, probably with no major storms. Warm and humid, as is typical, in Singapore over the weekend; a few showers are possible.

Middle East

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Abu Dhabi	24/75	15/59 pc	21/70	10/50 pc
Beirut	15/59	11/52 c	15/59	10/50 pc
Cairo	13/55	8/46 r	14/57	8/46 c
Damascus	8/46	4/39 c	9/48	2/35 c
Jerusalem	10/50	5/41 pc	11/52	6/43 c
Luxor	19/66	2/35 s	23/73	6/43 s
Riyadh	23/73	8/46 s	23/73	9/48 pc

Africa

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algiers	14/57	12/53 t	14/57	10/50 t
Cape Town	26/79	19/66 s	28/82	18/64 s
Casablanca	12/53	7/44 c	11/52	6/43 sh
Harare	17/62	10/50 t	22/71	8/46 pc
Lagos	32/89	24/75 s	31/88	24/75 s
Nairobi	22/71	9/48 pc	26/79	11/52 pc
Tunis	14/57	6/43 pc	14/57	5/41 pc

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Bangkok	33/91	22/71 pc	33/91	22/71 pc
Beijing	0/32	-9/16 s	-1/31	-9/16 s
Hong Kong	19/66	15/59 pc	18/64	16/61 pc
Manila	31/88	24/75 pc	31/88	24/75 pc
New Delhi	20/68	9/48 s	24/75	9/48 s
Seoul	1/34	-8/18 pc	0/32	-10/15 pc
Shanghai	3/37	0/32 c	4/39	0/32 pc
Singapore	30/86	23/73 pc	29/84	24/75 pc
Taipei	19/66	15/59 pc	19/66	14/57 c
Tokyo	7/44	3/37 pc	8/46	0/32 pc

Latin America

Buenos Aires	28/79	22/71 pc	29/84	19/64 pc
Caracas	28/82	18/64 pc	29/84	17/62 pc
Lima	23/73	19/66 c	24/75	20/68 pc
Mexico City	23/73	5/41 s	22/71	6/43 pc
Rio deJaneiro	34/93	23/73 pc	31/88	24/75 pc
Santiago	21/70	9/48 pc	22/71	7/44 pc

North America

Anchorage	-13/9	-20/-4 pc	-7/20	-16/4 pc
Atlanta	-1/31	-7/20 pc	4/39	-3/27 pc
Boston	13/55	9/48 r	9/48	-2/29 pc
Chicago	-11/13	-18/0 pc	-9/16	-13/9 pc
Denver	2/35	-10/15 pc	-1/31	-13/9 pc
Detroit	-1/31	-14/7 sl	-9/16	-13/9 pc
Honolulu	27/80	21/70 t	27/80	20/68 pc
Houston	6/43	-1/31 s	16/61	3/37 pc
Los Angeles	18/64	9/48 c	18/64	9/48 sh
Miami	23/73	13/55 c	24/75	16/61 s
Minneapolis	-1/47	-21/-5 pc	-11/13	-19/0 pc
Montreal	7/44	-1/34 r	-8/22	-13/9 sf
Nassau	27/80	21/70 c	28/82	21/70 pc
New York	12/53	0/32 r	2/35	-4/25 pc
Phoenix	19/66	8/46 pc	21/70	6/43 s
San Fran.	13/55	6/43 sh	12/53	5/43 c
Seattle	6/43	0/32 sh	6/43	3/37 sh
Toronto	1/34	-16/4 r	-5/24	-13/9 pc
Vancouver	4/39	-2/29 c	5/41	1/34 sh
Washington	12/53	-3/27 r	2/35	-4/25 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thundestorms, r-rain, sf-snow flurries, sn-snow, l-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	65	90	Good	Open	Var	12/1	*fully open, good piste skiing*
Soldeu	30	100	Good	Open	Var	11/1	*most runs open, plenty of good ski*
Austria							
Ischgl	20	90	Hard	Open	Pckd	31/12	*41 lifts open, best above midstation*
Hintertux	10	185	Fair	Closed	Var	1/1	*17 lifts open, glacier remains good*
Kitzbuhel	10	70	Icy	Closed	crust	8/1	*53/64 lifts open, reasonable, patchy*
Lech	40	65	Fair	worn	Var	1/1	*34 lifts open, well-groomed pistes*
Obergurgl	50	100	Fair	Open	Pckd	8/1	*22 lifts open, pistours working well*
Saalbach	25	55	worn	Art	Pckd	8/1	*all 60 lifts open, slopes still ok*
Schladming	25	40	Hard	Art	Var	8/1	*all lifts open, limited good skiing*
St. Anton	25	135	Fair	Art	Var	7/1	*all lifts open, good cover on pistes*
Canada							
Lake Louise	140	200	Good	Open	Pwdr	17/1	*12 lifts open, superb ski, new snow*
Whistler	85	210	Good	Open	Pwdr	16/1	*25/26 lifts open, great ski but cold*
France							
Alpe d'Huez	65	220	Good	Open	Var	12/1	*73/82 lifts open, pistes remain good*
Avoriaz	95	130	Fair	Open	Var	7/1	*43/49 lifts open, slopes still good*
Chamonix	10	185	Good	poor	Var	7/1	*49/62 lifts, best on n. facng slopes*
Courchevel	50	65	Fair	Open	Pckd	7/1	*61/68 lifts, well-groomed pistes*
Les Deux Alpes	30	270	Good	Open	Var	12/1	*43/63 lifts, good above midstation*
Méribel	20	80	Fair	Some	Hard	7/1	*all 57 lifts open, best above mottaret*
La Plagne	50	135	Fair	worn	Var	7/1	*102/112 lifts open, pistes good*
Tignes	75	130	Good	Open	Var	12/1	*41/49 lifts, all but lowest runs good*
Val d'Isère	60	120	Fair	worn	Var	7/1	*48/51 lifts open, good cover on runs*
Val Thorens	75	120	Good	Open	Var	12/1	*all lifts open, mostly good, moguls*
Germany							
Berchtesgaden	20	70	Fair	Closed	Var	8/1	*all 31 lifts open, slopes reasonable*
Garmisch	5	210	Fair	Closed	Var	8/1	*35 lifts open, best skiing at altitude*
Italy							
Bormio	30	90	Fair	Open	Var	12/1	*15/16 lifts and all 25km open*
Cervinia	120	280	Good	Open	Pckd	12/1	*all 25 lifts open, great skiing*
Cortina	20	70	Fair	Some	Pckd	7/1	*most lifts open, best above 1800m*
Courmayeur	40	115	Good	Closed	Pckd	12/1	*21/23 lifts, good despite icy patches*
Livigno	50	70	Good	Open	Pckd	11/1	*30 lifts open, mostly good, very cold*
Norway							
Gello	50	50	Good	Open	Var	17/1	*16/16 lifts, dusting of fresh snow*
Spain							
La Molina	35	100	Good	Open	Var	11/1	*9/11 lifts open, good piste skiing*
Switzerland							
Champery	0	60	Fair	Closed	Hard	7/1	*all lifts open, 30cm at midstation*
Crans Montana	0	110	worn	Closed	Var	7/1	*35/42 lifts, pistes ok above 2200m*
Davos	30	80	Fair	Open	Var	7/1	*51/55 lifts open, pistes still ok*
Grindelwald	0	40	Fair	Closed	Hard	7/1	*most lifts open, high pistes ski well*
Klosters	15	80	Fair	Open	Var	8/1	*51 lifts, runs to low villages closed*
St. Moritz	40	80	Good	Open	Pckd	11/1	*all 24 lifts open, mostly good skiing*
Verbier	75	100	Fair	worn	Var	7/1	*53/36 lifts open, best on mont fort*
Wengen	5	25	Fair	Closed	Var	7/1	*20/23 lifts open, good ski at altitude*
Zermatt	15	110	Fair	Art	Var	11/1	*most lifts open, many runs still good*
U.S.							
Breckenridge	145	190	Good	Open	Pckd	11/1	*17 lifts open, generally excellent*
Crested Butte	85	115	Good	Open	Pwdr	18/1	*12/13 lifts, snowing, great powder*
Keystone	150	185	Good	Open	Pckd	11/1	*17 lifts open, good skiing*
Mammoth	60	180	Good	Open	Pwdr	17/1	*excellent skiing with new snow*
Park City	90	150	Good	Open	Pwdr	17/1	*all lifts and 74 runs open, great ski*
Telluride	100	115	Good	Open	Pwdr	17/1	*all 10 lifts open, lots of good skiing*
Vail	115	180	Good	Open	Pckd	17/1	*26 lifts open, mostly excellent skiing*

Key: L,U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow.

Reports supplied by the Ski Club of Great Britain.

PEOPLE

REAL life has paid a call on the Duchess of York, who has flown off to the United States with her daughters, leaving behind a furor after it was revealed she had overdrawn her bank account by more than £3 million ($4.5 million). Queen Elizabeth II's daughter-in-law booked first class on a British Airways jet to Washington rather than on the Concorde as she usually does. A spokeswoman for the duchess said she was taking her daughters Beatrice, 7, and Eugenie, 5, "as a special treat." The queen has made it clear, according to The Sun newspaper, that she would not bail out the former Sarah Ferguson, in a move that could worry creditors. The tabloid also said the duchess's bank, Coutts & Co., had decided to be forbearing no longer and had summoned her three times for showdowns over her spending. But the duchess, the estranged wife of the queen's second son, Andrew, laughed off her worries: "I'm not on the breadline."

□

Christopher Reeve was taken to a hospital for treatment of what the actor described as a bout of erratic blood pressure related to his paralysis. "My blood pressure has been stabilized, and I am in no danger," Reeve said in a statement issued by the Northern Westchester Medical Center in Mount Kisco, New York. Reeve has been paralyzed from the neck down and on a respirator virtually all the time since last year after a fall from a horse.

□

B.B. King may be the King of the Blues, but when he listens to music, it's country, gospel, rock 'n' roll, rap — and classical. "I'm a big fan of Luciano Pavarotti's," King said. King, who shares the tenor's rotund silhouette, added: "I like his size, too."

□

Police in Jamaica have apologized for shooting at the singer Jimmy Buffett's seaplane as it landed off the coast. No one was hurt. The police said that an anonymous tip had led them to suspect that the plane was involved in drug trafficking.

□

Well, some people appreciate House Speaker Newt Gingrich's literary efforts. The Australian novelist Colleen McCullough, for instance, who says she finds his bestseller "To Renew America" long on common sense. Gingrich says he's a fan of her epic tales of ancient Rome, and the two plan to collaborate on a book on the educational value of historical fiction. And where might they write this book? On Norfolk Island, they said in unison. Gingrich said he'd bring his wife, Marianne, to the remote South Pacific isle 1,200 miles from Australia where McCullough lives.

□

A new flock of rockers has been inducted into the Rock 'n' Roll Hall of Fame: David Bowie, Gladys Knight and the Pips, the Shirelles, Jefferson Airplane, Pink Floyd, the Velvet Underground and the late masterful blues balladeer Little Willie John. The folk singer Pete Seeger was also honored, as an "early influence" on rock performers.

Peter Morgan/Reuters

Pete Seeger and Stevie Wonder at Hall of Fame gala.

□

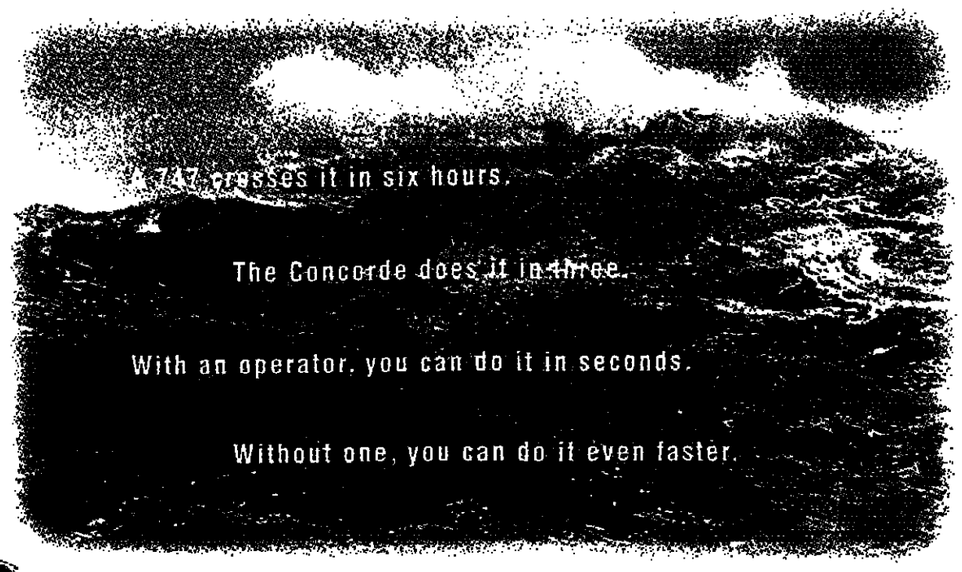
The actor Kirk Douglas, 79, who has appeared in 82 films, and the movie cartoonist Chuck Jones, 83, who created such characters as Bugs Bunny, Daffy Duck, Wile E. Coyote, the Road Runner, Elmer Fudd and Porky Pig, will receive honorary Oscars at the annual ceremonies March 25. It will be Douglas's first Oscar, and Jones's second.

□

Phil Donahue, who bears heavy responsibility for the audience-participation television talk show, said he will retire, just short of his 30th anniversary of wielding the microphone. Donahue first tried the audience-participation format on Nov. 6, 1967. A studio audience had arrived for a variety show that had been canceled. He suggested letting them watch his interview with Madalyn Murray O'Hair, then America's most notorious atheist. He let members of the audience ask questions — and found he had a hit on his hands.

□

John F. Kennedy Jr. has fired the editor of George magazine, a few days before the political revue's third issue hits the stands. He's going to do the job himself, in addition to his duties as editor in chief. While a George spokesman cited "editorial differences," insiders said Eric Etheridge, former executive editor of The New York Observer, had too serious a vision for Kennedy who wants something lighter — to go with all those Guess jeans ads.



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